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# Volcker and Pöhl Are Said to Prepare Plan on Rates, Dollar

By Warren Getler
*International Herald Tribune*

FRANKFURT — The Federal Reserve Board chairman, Paul A. Volcker, and the Bundesbank president, Karl Otto Pöhl, have agreed that their central banks should consider joint rate cuts soon and should intervene to support the dollar if it slips further after such reductions, a senior West German official said Thursday, requesting anonymity.

Sources close to the Bundesbank, which voted Thursday to keep its key interest rates unchanged for now, said Mr. Volcker and Mr. Pöhl drew up an informal outline last weekend for central bank action on rates and the dollar.

The joint rate cuts could come in early September, the sources said.

Washington has been urging Bonn for months to reduce its rates further to help maintain a worldwide economic momentum and reduce the debt load of developing nations.

Bonn, in turn, has been urging Washington to reduce its budget deficit and has warned of the risks of allowing the dollar to fall further.

Following a series of private meetings and telephone conversations between Mr. Pöhl and Mr. Volcker, an agreement on a tradeoff between Bonn and Washington appears to be in place, the senior West German official said.

He said the West Germans, after months of hesitation, have agreed to consider a rate cut, while the United States has agreed to consider joint intervention to support the dollar.

What has emerged from interviews with West German and U.S. monetary officials is that the Bundesbank is prepared to cut rates to support the dollar at levels above 2 Deutsche marks. Bundesbank officials have feared that speculation in the currency market may drive the dollar below 2 DM in coming weeks.

The dollar closed at 2.062 DM Thursday in London, down from 2.069 DM Wednesday.

It has been made clear to West Germany that the Fed will cut the U.S. discount rate from its current 6 percent, a move that would tend to weaken the dollar. To prevent the dollar from sliding, the West Germans would have to cut their own discount rate of 3.5 percent, thereby narrowing the rate differential. Bundesbank observers believe that the bank's limit on a rate cut would be to 3 percent.

Higher rates tend to prop up a currency by making holdings in that denomination more attractive. The Deutsche mark has appreciated significantly since the July 10 cut in the U.S. discount rate, which West Germany declined to match.

The Bundesbank has made its willingness to cut the discount rate contingent on assurances from the United States that Washington is prepared to intervene in currency markets to shore up the dollar if it shows further signs of weakening, U.S. and West German sources said.

Bundesbank officials also have warned that the dollar's descent toward 2 DM jeopardizes prospects for Bonn's large export sector.

Although Mr. Volcker and Mr. Pöhl appear to have laid the groundwork for joint monetary action, sources said that both central bank chiefs must receive support from a majority of officials within their bank councils, and perhaps from other government quarters, before a rate cut can materialize.

Several Bundesbank directors have said that the overshooting of money supply targets in recent months makes another rate cut infeasible.

The cut in the discount rate, ac-

See RATES, Page 15

Karl Otto Pöhl

Edward A. Gargan/The New York Times

A market in the Ugandan countryside.

# *In Uganda, Slaughter Has Stopped*

## Economic Mismanagement Still Threatens Recovery

By Edward A. Gargan
*New York Times Service*

KAMPALA, Uganda — In the six months since Yoweri Museveni and his National Resistance Army took power in this country, the slaughter of political dissidents, and of families and children, has apparently stopped.

But with the advent of peace has come tremendous uncertainty about Uganda's future, and about how a nation traumatized by seemingly endless ethnic and religious violence can achieve stability.

Professor Apolo Nsibambi, the chairman of the department of political science and public administration at Makerere University, described life under the previous regimes by saying: "Basically, you were on the run, you were always on the run. Many people lost their lives through anarchy and personal vendetta."

"The absence of security affected society," he said. "Now at least we have that."

Drake Ssekeba, the editor of The Star, an independent newspaper, agreed.

"We have seen violence many times," he said. "Every time there is a coup in Uganda there is looting. When Museveni and his men came, there was no looting. That was one of the earliest signs that Museveni was different from those who came before him."

Reuters

Yoweri Museveni

Yet even with peace, there is growing concern that Uganda's government is failing to provide the direction or policies needed to rebuild the country's devastated economy and improve the plight of average Ugandans. According to the World Bank, they are among the poorest people on Earth.

At the same time, however, the National Resistance Movement, the new government's political arm, has opened schools to train political "cadres" to propagate an ideology that includes anticolonialist rhetoric, a strong vein of nationalism and a simplified set of Marxist formulas. It remains to be seen, according to some Ugandans, whether this political orientation will produce any meaningful economic progress.

Poverty is rampant. The minimum monthly salary for a wage earner is fixed at 6,000 shillings a month, or about $1.20. A university professor earns slightly more than $20 a month, the maximum salary someone employed by the state can earn. The cost of living, particularly in urban areas, outstrips the average worker's earnings. A large bunch of plantains, a staple of the Ugandan diet, costs more than 15,000 shillings, or about $3.

The man who brought peace, Yoweri Museveni, is still largely unknown to most Ugandans. Where he wants to take the country and how he hopes to do it continue to be subjects of speculation in newspapers, in the offices of longtime civil servants and on street corners.

"I would say Museveni is left of center, but not too much of a radical," said John W. Katende, a prominent lawyer in Kampala

See UGANDA, Page 2

# Pakistan Holds Bhutto; 4 Are Killed in Clashes

By Richard M. Weintraub
*Washington Post Service*

LAHORE, Pakistan — Benazir Bhutto, the leader of the opposition Pakistan People's Party, was arrested in Karachi on Thursday and at least four persons were killed in Lahore as demonstrators and policemen clashed in the worst day of political violence in the country in three years.

Before her arrest, Miss Bhutto had vowed to open a campaign to bring down the government of President Mohammed Zia ul-Haq, who is visiting to Saudi Arabia.

Hit-and-run skirmishes between members of the opposition alliance and large police units swept across the mazes of streets and alleys of Lahore's old city for much of the afternoon.

Scores of demonstrators were seen being arrested by the police and several were beaten across the back and shoulders with long wooden and cane riot batons.

The arrest of hundreds of opposition leaders Wednesday and the clashes Thursday, which took place when the opposition defied a government ban on political rallies on Pakistan's independence day, mark a sharp turn in progress toward a stable, democratic political system in the country.

Political activity had been generally open and peaceful since martial law was lifted last December.

Opposition leaders had vowed to mount continuing demonstrations if Miss Bhutto was arrested, and the killing of young demonstrators was likely to fuel the political fires.

Miss Bhutto, 33, was arrested at her home in Karachi after eluding policemen seeking to serve her with a detention order.

The police arrived as she told reporters at a press conference that her party and the opposition alliance, the Movement for the Restoration of Democracy, would begin a major campaign Monday to bring down the government.

"This has exposed the sort of democracy that exists in Pakistan," she said. "It is now all over."

Miss Bhutto is the daughter of Prime Minister Zulfiqar Ali Bhutto, who was overthrown by General Zia in 1977 and executed two years later.

Pakistan's official news agency said she would be detained for one month.

In Lahore, capital of Punjab province, policemen at the Lahori Gate station opened fire when a crowd of several hundred gathered outside, according to witnesses.

Reuters

Benazir Bhutto

Police officials later denied having opened fire on the people, but journalists who saw the incident and shooting victims at the Mayo Hospital said the gunfire had come from the police.

The bodies of two shooting victims seen at the hospital had been hit in the head and a third in the abdomen. Hospital officials said they were treating at least 29 persons suffering from gunshot and other wounds. Four were reported in serious condition.

Gunshot victims interviewed in the crowded emergency ward of the hospital told similar stories of policemen opening fire either without warning or after a brief warning volley fired in the air.

Mohammed Kasim, lying wounded from a bullet wound, said the police at Lahori Gate opened fire as a crowd of about 400 to 500 passed by the station.

The police, however, said the crowd was much larger and more menacing.

The deputy inspector general of police, identified only as Mr. Mustaq, said he had "information they were trying to attack the police station, to burn it."

"You see the vehicles here," he added. "There was firing from the crowd. Police did not fire at anyone."

Later there were clashes between groups of youths and policemen in the narrow, twisting roadways of the old city.

### ■ U.S. Criticizes Crackdown

The United States criticized the Pakistani government's crackdown, Reuters reported from Washington.

The State Department spokesman, Charles E. Redman, said Thursday that Washington had welcomed the end of martial law in Pakistan 16 months ago and the establishment of a civilian government as "the restoration of democracy and constitutional government."

"We regret the numerous arrests, including that of Benazir Bhutto," Mr. Redman said, "and the limitations placed on freedom of movement which run counter to this."

# *Senate Panel Approves Rehnquist as Court Chief*

By Howard Kurtz
*Washington Post Service*

WASHINGTON — The Senate Judiciary Committee voted Thursday, 13-5, to approve the nomination of William H. Rehnquist to be the 16th chief justice of the Supreme Court.

It then unanimously backed the nomination of Antonin Scalia to fill Mr. Rehnquist's seat as associate justice on the court.

Mr. Rehnquist appears assured of majority support when the full Senate votes on his nomination in early September.

However, civil rights groups vowed to continue opposing Mr. Rehnquist, and some Senate Democrats said they would not rule out the possibility of a filibuster.

The Senate cannot vote on Mr. Scalia, now an appeals court judge, until Mr. Rehnquist is confirmed to replace retiring Chief Justice Warren E. Burger and a vacancy is created.

Voting against Mr. Rehnquist were five of the committee's eight Democrats: Joseph R. Biden Jr. of Delaware, Edward M. Kennedy of Massachusetts, Howard M. Metzenbaum of Ohio, Paul Simon of Illinois and Patrick J. Leahy of Vermont.

Four other senators, two Republicans and two Democrats, voted for Mr. Rehnquist after expressing reservations about some of the controversies that have surrounded his nomination.

Mr. Kennedy said: "The record of Mr. Rehnquist contains overwhelming and shocking evidence of his intense lifelong hostility — as a lawyer, as a member of the Supreme Court — to the claims for racial justice."

"He is wrong on equal rights for women, wrong on separation of church and state, wrong on basic individual freedoms under the First Amendment," Mr. Kennedy said.

Senator Paul Laxalt, Republican of Nevada, said that Mr. Rehnquist "came out of the hearings stronger than when he went in. Justice Rehnquist had everything but the kitchen sink literally thrown at him in the course of these hearings."

During confirmation hearings, Mr. Rehnquist was accused of being racially insensitive and of harassing black voters in the early 1960s in Phoenix, Arizona, where he worked as a young lawyer.

He denied those charges and disclaimed a memo he wrote in 1952 as a law clerk to Justice Robert Jackson of the Supreme Court that supported rulings that did not prohibit racial segregation. Mr. Rehnquist said he was writing Mr. Jackson's views, not his own.

Mr. Rehnquist also came under fire for owning two homes with deeds prohibiting their sale to blacks or Jews.

Although he testified he did not know they existed, he later told the committee he was informed in writing when he purchased his Vermont summer home that had a clause barring ownership by members of the "Hebrew race."

Along with this controversy are questions about Mr. Rehnquist's health and his past dependence on a powerful sedative called Placidyl that he took for four years to help him sleep while suffering with severe back pain.

# *House Delays Reagan Arms Programs*

By Jonathan Fuerbringer
*New York Times Service*

WASHINGTON — The House of Representatives has approved a one-year delay in the production of new chemical weapons, after voting for a one-year moratorium on testing anti-satellite weapons in space.

The votes Wednesday, on a series of amendments to a bill authorizing the military budget, were the latest in a series of setbacks the House has dealt to the Reagan administration's military and arms control policies.

The vote on chemical weapons, such as nerve gas, was 210-209. On the anti-satellite test moratorium it was 222-197.

On Tuesday night the House approved a cut in the president's program for a space defense against missiles and passed a measure that would require adherence to the unratified strategic arms treaty of 1979, known as SALT-2. On Aug. 8, it voted a one-year moratorium on all but the smallest underground nuclear tests.

The House actions, which do not have the force of law, have been made as the House has worked its way through a bill authorizing the Defense Department's budget for the 1987 fiscal year, which begins Oct. 1.

The votes put the House bill sharply at odds with the Pentagon budget passed last week by the Republican-dominated Senate. Differences between the two bills must be reconciled next month by a conference committee. In addition, separate legislation to provide financing for the programs also must still be approved.

On Wednesday, a White House spokesman indicated that Mr. Reagan would veto the spending bill if it came to him in the House form.

In the debate on both the anti-satellite missile and chemical weapons Wednesday, the basic division between Republicans and Democrats was whether building and testing weapons was the way to get the Soviet Union to reach an arms agreement.

The House bill approves an overall ceiling of $286.4 billion for fiscal 1987, almost $34 billion below the president's request. The Senate

See DEFENSE, Page 2

# Study Finds No Link Between Pill, Breast Cancer

By Christine Russell
*Washington Post Service*

WASHINGTON — A new federal study of American birth-control pills has found that they do not appear to increase the risk of breast cancer, regardless of family history of the disease, the type of pill taken or the length of use.

"It is extremely reassuring information," the study's principal author, Dr. Richard W. Sattin of the Centers for Disease Control, said Wednesday. "Women who have taken the pill since 1960 are not at increased risk of breast cancer."

Dr. Bruce Stadel of the National Institute of Child Health and Human Development said: "This is the best set of evidence available in the world today. It's by far the largest and most thorough study that's been done."

The two organizations sponsored the study, of more than 9,000 American women, with help from the National Cancer Institute. It was published Thursday in the New England Journal of Medicine.

Boston University's Dr. Samuel Shapiro, in an editorial in the journal, called the findings "welcome reassurance" that "weigh heavily in favor of the safety of oral contraceptives."

Dr. Shapiro and the study authors emphasized that since there may be a "very long" lead time for the development of breast cancer, a definite answer may take at least another decade.

Dr. Sidney Wolfe of the Health Research Group, which was founded by the consumer advocate Ralph Nader, said the study "should not engender a false sense of security." He called for further evaluation.

Since 1960 more than 30 formulations of oral contraceptives have been marketed in the United States. Dr. Sattin said that in 1982 more than eight million American women were using the pill, which ranks second to voluntary sterilization as the most popular method of birth control.

Because breast cancer is known to have a hormonal component, and because oral contraceptives involve various hormone combinations, researchers have long been concerned about need to monitor the pill's long-term effect.

Several earlier studies found no link between oral-contraceptive use and breast-cancer development, but they were smaller, with limited follow-up.

Other researchers, however, have raised fears in recent years that birth-control pills could pose a greater danger to certain women. These included women with a history of benign breast disease, women with a family history of breast cancer, young women who used oral contraceptives before their first full-term pregnancy, and users of certain types of birth-control pills.

The new study found no increased risk in any of those subgroups.

Interviews were conducted from 1980 to 1982 in eight regions of the country with 4,711 women 20 to 54 years old who were newly diagnosed as having breast cancer. They were compared with a similar number of randomly selected women without the disease.

### ■ Link to Smoking Is Studied

Another study suggests that lower levels of a key hormone may help explain the sharply increased risk of heart disease among women who smoke heavily and also take birth control pills, The Associated Press reported from Santa Monica, California.

The hormone, prostacyclin, helps keep blood vessels open and inhibits the clumping of blood cells known as platelets. Such clumping can cause clots and can contribute to hardening of the arteries.

The new study, by Dr. Jerry L. Nadler, was aimed at learning precisely how the pill and cigarettes combined to raise the risk of heart disease.

The pilot study found that women who were heavy smokers for at least five years and also used oral contraceptives had much lower levels of prostacyclin than either smokers who did not take the pill or nonsmoking pill users, said Dr. Nadler, of the University of Southern California School of Medicine.

Dr. Nadler emphasized that his study was preliminary, having involved only 31 women.

# Military Aid to 'Contras' Adopted by U.S. Senate

*New York Times Service*

WASHINGTON — The Senate has approved President Ronald Reagan's request for $100 million in military and other aid to the rebels fighting Nicaragua's Sandinist government.

The vote Wednesday night was a major foreign policy triumph for Mr. Reagan, marking the removal of one of the last major obstacles blocking his long and arduous effort to win approval of the aid package.

Military aid to the guerrillas has been barred by Congress for several years, but nonmilitary assistance was resumed last year.

The Senate vote was 53-47, as 11 Democrats joined 42 Republicans in voting for aid.

Republican leaders fought successfully all day to thwart Democratic attempts to amend the aid package, which was attached to an underlying bill appropriating money for military construction. The construction bill was then adopted 59-41.

The aid deal is identical to the one adopted by the House on June 25, and Republican leaders hope that a House-Senate conference on the measure will move swiftly.

But Thomas P. O'Neill Jr., the speaker of the House and a firm opponent of aid to the rebels, known as "contras," has threatened to block a conference on the military construction bill until late September, according to Senator Jim Sasser, Democrat of Tennessee.

If Mr. O'Neill succeeds in doing that, the aid package could still be trampled in the rush as lawmakers head home for the November elections.

Approval of the bill came after the Senate had broken a long-standing delay and cleared the way for final action on both the aid package and legislation that would impose economic sanctions on the government of South Africa.

In separate votes, the lawmakers decided to end debate on both measures, which have been blocking legislative action for weeks.

Although a hard core of Democrats had promised to filibuster against the aid package, the proposed tactic had split the party, and many lawmakers worried that the Democrats would be making a political mistake by blocking the bill.

"We just would have given Reagan another issue to beat us over the head with," said Senator Sasser. Now, he added, the Republicans

See CONTRAS, Page 2

## INSIDE

GENERAL NEWS

■ Marcos loyalists were accused of plotting to kidnap President Corazon C. Aquino and restore Mr. Marcos to power in the Philippines. Page 5.

■ Vietnam released a former U.S. Army officer who entered the country in 1985 to search for his girlfriend. Page 3.

■ South Africa reported a sharp escalation in political violence, and courts disagrees over the legality of detentions. Page 2.

■ Americans abroad may have evaded as much as $2 billion in taxes, according to a House panel. Page 3.

■ Fossils found in Texas are believed to be those of the world's oldest known birds. Page 2.

■ British opinion polls showed the Labor Party still leading in support, with Mrs. Thatcher's popularity slipping. Page 6.

BUSINESS/FINANCE

■ The European Community cleared the way for exporting large quantities of surplus grain. Page 11.

■ Ex-Cell-O Corp.'s board rejected a $900-million takeover offer by Textron Inc. Page 11.

Reuters

19 DIE IN BEIRUT BLAST — A rescue worker trying to get a wounded woman to an ambulance after a car bomb killed 19 on Thursday in East Beirut. Page 2.

# The Conspicuously Rich Raise Polish Eyebrows

## *Private Incomes Pose Party Problem*

By Guy Dinmore
*Reuters*

WARSAW — The young woman, who was sipping champagne on the beach of a luxury hotel set among Poland's northern lakes, passed her glass to her raucous companions, stepped out into the water and waterskied unsteadily into the blue.

It was a scene not usually associated with Eastern Europe and especially with a country forced by heavy debt to run a tight economy. But even in Poland there are nouveaux riches.

Driving West German cars and wearing the latest in Western fashions, they and their sometimes conspicuous displays of wealth have provoked an ideological quarrel among the authorities.

Poverty is a sensitive issue in Eastern Europe, and the Polish government is worried about the gap between rich and poor.

"The state's fiscal policy cannot permit a lawful emergence of a class of rich, lavish spenders in socialist Poland," the Communist Party leader, General Wojciech Jaruzelski, said at a Warsaw meeting of party members in June.

"The problem of excessive incomes, especially in the private sector, remains glaring."

A few weeks later, delegates to the party's 10th congress voiced their grievances.

Roman Machowicz, a factory foreman, said, "It hurts working people when one man can hardly make ends meet while another makes a fortune overnight."

Another delegate, a textile worker, said: "It angers the worker when the number of millionaires in socialist Poland is growing and the disparity between the private and state sectors widens."

Ironically, the collapse of Poland's economy in the early 1980s provided the impetus for private traders and foreign-sponsored businesses to plug gaping holes in the market, and for some of them to make considerable fortunes along the way.

One success story was that of Ignacy Soszyuski, whose six-year-old perfume and food business, Inter-Fragrances-La Foret, now has sales running into millions of dol-

See POLAND, page 2

# U.S. Will Increase Border Drug Watch

*United Press International*

WASHINGTON — Vice President George Bush and Attorney General Edwin Meese 3d announced Thursday a $266-million program to interdict illegal drugs and weapons crossing the U.S. border with Mexico.

The plan "will be the most widespread interdiction program on our land borders in law enforcement history," Mr. Meese said.

Under the plan, hundreds of federal agents, radar aircraft and other equipment will be assigned to cut off the flow of marijuana, cocaine, heroin and amphetamines from Mexico.

It was be the first enforcement initiative to be announced under Mr. Reagan's newly declared "national crusade against drugs."

It was not immediately clear where officials intended to get the funds for the plan.

In June, Mr. Meese proposed that Congress appropriate $266 million for sophisticated military equipment, more prosecutors and Drug Enforcement Administration agents but Congress has not acted on that request.

The new program, named Operation *Alliance*, will spread law enforcement officers, many with broader interdiction authority, along the 2,000-mile (3,200 kilometer) border with Mexico.

It will utilize the U.S. military more and extend out into the Gulf of Mexico and Pacific Ocean with an array of new equipment, including sophisticated radar aircraft, radar balloons and helicopters.

The program was announced as President Miguel de la Madrid of Mexico ended a visit to Washington during which he held talks with President Ronald Reagan.

Mr. Meese, who met earlier Thursday with his Mexican counterpart, Attorney General Sergio Garcia Ramirez, said the two had agreed on the need to strengthen efforts against smuggling.

However, Mr. de la Madrid, speaking separately, also said Mexico would cooperate but ruled out what was to have been a key element of the plan — allowing U.S. agents to penetrate up to 100 miles into Mexican territory to chase drug smugglers.

As much as one-third of the cocaine, heroin and marijuana entering the United States is coming across the Southwest border, Mr. Meese said. The crackdown, which will be fully in place in two years, began July 1. There have been about 20 anti-drug operations at the border already.

The anti-drug drive will be run from a new command center in El Paso, Texas.

It will involve assigning more than 350 new Customs agents and giving broader authority to 1,200 already there, as well as adding more than 200 agents of the Federal Bureau of Investigation, the Drug Enforcement Administration and the Internal Revenue Service to the border area from Texas to San Diego.

Customs will intensify air patrols, and the Defense Department will provide radar surveillance and intelligence gathering. The Bureau of Alcohol, Tobacco and Firearms will concentrate on arresting major weapons traffickers, many who often also deal in drugs. The IRS will focus on tax evasion and money laundering cases.

An additional 60 federal prosecutors will be hired under the plan to handle the increased caseload, and 1,000 members of the Border Patrol will be given authority to conduct searches.

### ■ Accord Reached on Tuna

In their talks Wednesday, Mr. Reagan and Mr. de la Madrid agreed to intensify cooperation in resolving Mexico's economic problems and in combating narcotics traffic, The Washington Post reported.

Mr. Reagan said later that the United States was ending a six-year embargo on the importation of Mexican tuna and announced plans for negotiating an agreement to expand trade and investment.

Mr. de la Madrid, who is sensitive to assertions that some Mexican officials have been involved in drug smuggling, pledged to eliminate "this cancer of modern society."

The only firm agreement reached in the meeting was the lifting of the tuna embargo, which has deprived Mexico of an estimated $20 million to $35 million a year.

The embargo began in mid-1980 after Mexican naval boats stopped six American tuna boats while patrolling in what Mexico declares is a fishing zone extending 200 miles from its shores.

# *Fossils Add a Branch To Birds' Family Tree*

By John Noble Wilford
*New York Times Service*

NEW YORK — Fossils discovered in western Texas have been identified as the remains of the world's oldest known birds, 75 million years older than any found before, and as strong evidence that birds evolved from dinosaurs.

Paleontologists said Wednesday that the discovery could lead to major revisions in thinking about the origin of birds, their link to early dinosaurs and their diversity and widespread distribution at a much earlier period of time than had been previously thought.

At the least, they said, the find was almost certain to knock the 150-million-year-old archaeopteryx from its perch as the earliest bird.

Scientists have established that birds evolved from reptiles, and an increasing number of them, inspired by archaeopteryx, believe that they sprang from a line of small, meat-eating dinosaurs.

The fossil bones, dug out of 225-million-year-old mudstone, belonged to two birds the size of crows, according to Sankar Chatterjee, a paleontologist at Texas Tech University who led the discovery team. He said he was naming the creature *Protoavis*, for ancestral bird.

These ancient birds had teeth, long, bony tails and powerful hind legs, all attributes of their probable dinosaurian heritage. But most of their characteristics, from the breastbone and wishbone to the skull with wide eye sockets and large brain case, were distinctly avian.

Although feather impressions were not found with the Texas fossils, Mr. Chatterjee said a microscopic examination of the forearm and hand had revealed tiny nodes or bumps to which feathers were probably attached.

The absence of clear evidence for feathers, however, caused some cautious paleontologists to withhold a full endorsement of Protoavis as the oldest known bird.

John H. Ostrom, an authority on dinosaurs and archaeopteryx at Yale University, said he had examined the fossils and "could not find any evidence to support the claim of feathers." He also noted that the skeletal remains were "so fragmentary" that it was often difficult to reach definitive conclusions.

"It's exciting," said Mr. Ostrom. "I have the highest regard for Dr. Chatterjee, but I'm not 100 percent sure."

Nicholas Hotton 3d, a paleontologist with the Smithsonian Institution, also studied the fossils and concluded: "It looks bird. It's difficult to see how it could be anything else."

The announcement of the Protoavis discovery was made by the National Geographic Society, which supported the research of Mr. Chatterjee and his colleagues at Texas Tech University in Lubbock. The scientists said they were continuing to search for more fossils of the ancient bird for further analysis.

Reuters/UPI

**These fossils from an animal that has been named Protoavis were found in 225-million-year-old stone near Post, Texas. The penny at left gives a size comparison.**

Mr. Chatterjee said the fossils were uncovered two years ago while his team of scientists was working near the small town of Post, where they had found a quarry rich in dinosaur bones from the Triassic period of geologic time. This was the time that dinosaurs were just beginning to flourish.

At first, Mr. Chatterjee said, he assumed that the bones were those of a baby dinosaur, and so he set them aside until last December.

It was then, he said, that he noted the avian characteristics. The bones were hollow. There was a well-developed furcula, or wishbone, and a breastbone with a keel, which anchor the muscles used in flight.

This was a bird, he concluded, and so he began to compare the fossils with those of archaeopteryx, which was discovered in a Bavarian limestone quarry in 1861.

"There's a big difference between the two early birds," Mr. Chatterjee said in the announcement. "Protoavis displays more birdlike bones and already has lost the teeth in the back part of its jaw, indicating that it was more advanced than archaeopteryx. This will lend support to those who feel that archaeopteryx was already on a side branch of avian evolution some 75 million years later."

Because the pelvis, tail, hind legs and claws of Protoavis resembled those of dinosaurs, Mr. Chatterjee said, the new fossils strengthen the evolutionary relationship of dinosaurs and birds.

# Student Protest Spreads in South Africa Schools

By William Claiborne
*Washington Post Service*

JOHANNESBURG — Thousands of students stayed away Thursday from high schools in the black townships of Soweto and Alexandra for the second consecutive day as protests against the presence of security forces on school grounds spilled into the streets.

The school boycott, which began sporadically Wednesday, affected virtually all of the black secondary schools.

The government Bureau of Information, the only official source of information on unrest, confirmed the school closings and said that students had burned identity cards issued to them by the authorities to prevent what are called "outside agitators" from entering school premises.

The bureau said commercial vehicles were stopped by bands of youths congregating at major intersections of Soweto, a densely populated settlement of about 1.5 million people just south of Johannesburg, and that some vehicles and homes had been burned.

Press restrictions imposed as part of the emergency decree prohibit reporters from referring without official authorization to the movements and actions of security forces and from reporting statements deemed to be subversive.

A spokesman for a parents' committee said that a community meeting had been held in which parents demanded that soldiers be withdrawn not only from the school grounds but from all parts of the townships.

The meeting also resulted in demands that detained leaders of the National Education Crisis Committee be released and that negotiations with the leaders begin immediately to return the schools to normalcy.

Soweto alone has nearly a quarter of a million students in 268 primary schools and 61 high schools. Educators said that for the first time the protest had begun to spread to the primary schools.

Meanwhile, in what appeared to be a setback for civil rights lawyers seeking the release of as many as 12,000 blacks detained in the past two years, a Supreme Court panel in Natal province ruled that a clause in the emergency decree providing for the detention without trial of security prisoners was valid.

The decision contradicted a ruling Monday by a court in Durban that said that the government's emergency detention powers were illegal.

In that case, the Durban court ordered the release of Lechesa Tsenoli, a detained member of the anti-apartheid United Democratic Front. Civil rights lawyers predicted that more releases of black detainees would follow.

While Supreme Court rulings are binding on judges in that judicial division, under South African law the most recent judgment takes precedent.

The government is seeking an Appeals Court decision next week to determine if detentions can continue throughout the country.

The school boycotts in the townships began July 14 when the authorities announced sweeping security restrictions designed to head off unrest at the opening of the school year.

They included the fencing off of schools, deployment of security forces on school grounds and the issuance of passes that must be pinned to the students' clothing.

Meanwhile, the state Information Bureau said Thursday that nine blacks had burned to death a 65-year-old woman Wednesday outside her home in the KwaNdebele "tribal homeland" north of Pretoria. The bureau said security forces shot to death one of the woman's attackers and arrested eight others.

More than 100 people have been killed in KwaNdebele during the past seven months amid bitterness over a plan for homeland independence, which was rejected Tuesday by the KwaNdebele legislature.

### ■ Newspaper Pays Fine

The owners of the Cape Times newspaper, which published an interview last year without government permission with Oliver Tambo, the leader of the African National Congress, the main black resistance group, said they had paid a 300-rand ($120) fine, Reuters reported from Johannesburg.

The editor of the Cape Times, Tony Heard, was originally charged under the Internal Security Act for publishing the interview with Mr. Tambo, who as a "listed" person may not be quoted without government permission.

Mr. Tambo has had a medical check-up in East Berlin, an African diplomat said Thursday in East Berlin. The diplomat, questioned about reports in Lusaka, Zambia, that Mr. Tambo was hospitalized in the East German capital, would give no details of his state of health.

# *Car Bomb in East Beirut Kills 19 and Wounds 90*

By Hala Jaber
*The Associated Press*

BEIRUT — A car bomb killed 19 persons and wounded 90 Thursday when it exploded near a hospital in a residential area of Christian East Beirut, the police said.

Meanwhile, a rebellion in the nation's largest Christian militia ended Thursday, the police said.

They said fighters loyal to an anti-Syrian commander, Samir Geagea, defeated a mutinous faction in the Lebanese Forces and the rebel commander surrendered to the leadership of President Amin Gemayel's Phalange Party at midday. The rebellion began Sunday.

The car bomb went off at midmorning outside a coffee shop about 100 yards (91 meters) from St. Joseph Hospital in East Beirut, the police said.

The Christian-controlled Voice of Lebanon radio station quoted witnesses as saying they saw someone in the car moments before it exploded. They believe the driver perished, the broadcast said.

The police said they could not confirm the report.

The Mercedes Benz sedan carried more than 100 kilograms (220 pounds) of explosives, said Sergeant Major Youssef Bitar, an army explosives expert.

The blast devastated 30 shops and set afire two apartment buildings, including one belonging to the president's family.

Since the death of the president's father, Pierre Gemayel, in 1984 no one from the Gemayel family had been living in the seven-story building, the police said.

The explosion also wrecked 27 parked cars and inflicted considerable damage on five other buildings.

"Shahin, Ziad, Shahin," he shouted in tears. "Where are you. Please God, let them be O.K."

Outside the Gemayel building, Abu Khaled, 53, wept. His brother, Shahin, and 20-year-old nephew, Ziad, owned a car repair shop on the ground floor.

A friend came forward and hugged him. "They are gone. I am sorry, but they are gone."

A nurse at the hospital who was reached by telephone said: "It's a big, big explosion. We can't handle the casualties."

A huge cloud of black smoke hung over the area as fire engines, civil defense squads and ambulances with wailing sirens raced to the scene.

It was Beirut's fourth car bombing in 18 days and it sharpened fears of further retaliations between the Moslem and Christian sectors of the Lebanese capital.

The man who masterminded the revolt within the Lebanese Forces, Fuad Abu Nader, is recuperating at St. Joseph from gunshot wounds he suffered in an ambush on Monday.

The police and Christian radios said there was no evidence that the car bombing was linked to the inter-Christian power struggle.

The mutiny ended when Mr. Geagea's loyalists stormed into Karm al-Zaitoun, Matahen and Ashrafiyeh districts in East Beirut at mid-morning and besieged rebels led by Mr. Abu Nader's supporter, Maroun Mashalani, the police said.

When Mr. Mashalani refused an ultimatum to surrender by 11 A.M., Mr. Geagea's loyalists pounded his hideout with rocket-propelled grenades.

The police said Mr. Mashalani then surrendered to the chief of the Phalange Party security department, Butros Khawand, and Mr. Geagea's fighters withdrew from the three districts.

Christian spokesmen blamed a recent series of bombings in Beirut's Christian sector on a drive by Syria's secret service to force Mr. Gemayel to resign. The Syrians deny the allegation.

## Swazi Healers Object To 'Witch Doctor' Label

*Reuters*

MBABANE, Swaziland — The Swazi Association of Traditional Healers says the term "witch doctor," enshrined in a law dating back to colonial times, is derogatory, and it wants the law repealed.

There are more than 5,000 registered *sangomas*, or healers, in the country. People consult them to cure illness with potions of herbs or animal organs, to tell the future by casting bones on the ground or to cast a spell to bring bad fortune on an enemy or rival.

# POLAND: *Embarrassing Riches*

(Continued from Page 1)

lars and employs about 1,000 workers.

In an interview with a party weekly, Polityka, he described himself as "the richest person in Eastern Europe" and saw Poland with its shortages and insatiable consumer demands as a "true El Dorado."

The article focused in a detached manner on the lives of nine of Poland's wealthiest people, some of whom told of rags-to-riches lives. It caused an uproar within the party.

Sztandar Mlodych, the organ of Communist youth, reported that Warsaw branch secretaries had demanded to know why a party weekly was propagating the lifestyles of capitalist millionaires.

"I am definitely against the publishing of sensational articles on these matters," one was quoted as having said. "I am for critical articles, based on Marxist analysis."

Polityka responded by publishing letters from workers who were outraged that some people could earn so much while a young man might wait 20 years for a state apartment and never be able to afford a car.

It also gave space to letters from state workers who argued that entrepreneurs such as Mr. Soszynski earned money for Poland from abroad.

The plight of Poland's poorly paid workers and retirees, who fell badly behind when inflation soared to 100 percent in 1982, was revealed in surveys carried out by the government's Central Statistical Office.

About 18 percent of pensioners and 7 percent of workers were living below what the office regarded as the "poverty line," Jan Kordos, director of social research, said in an interview.

The surveys showed, however, that about 60 percent of workers were earning close to the monthly average of 24,000 to 25,000 zlotys ($150 to $156).

For a single person, with a monthly rent in a state apartment costing only a few dollars, this is enough to live quite comfortably. But in families with children, both parents must work to get by.

Bogusław Wojcik, who heads the Chamber of Craftsmen, said that several thousand small companies go bankrupt each year and that some private business people were on welfare.

Entrepreneurs have prospered and suffered three or four times in Poland's postwar history as party policies switched back and forth, he said in an interview.

But since 1979, the ranks of craft workers in Warsaw alone have swelled from 20,000 to 34,000, and in the country as a whole small entrepreneurs employ about 700,000 private workers.

Mr. Wojcik said he was sure that the role of small entrepreneurs was secure in Poland.

Western diplomats believe that, for the moment, the ideological debate over wealth has swung in favor of the rich. The party congress resolved to provide favorable conditions for private businesses.

But, the resolution warned, "Practices enabling some people, especially in the private sector, to get rich by various machinations should be prosecuted severely."

# CONTRAS: *Senate Votes Aid*

(Continued from Page 1)

are clearly identified with Mr. Reagan's Central American policy and "they have to live with it."

Senator Joseph R. Biden Jr., Democrat from Delaware, insisted that there was "genuine, unquestioned division in this country" over aiding the Nicaraguan insurgents.

"There is no consensus for war here in the Senate or among the American people," said Senator Edward M. Kennedy, Democrat of Massachusetts.

The aid package to the contras includes $70 million in military assistance and $30 million for such nonmilitary purposes as food and medicine. In addition, the measure allocates $300 million to aid nascent democracies in neighboring Central American countries.

### ■ Textile Ban Added

In action Thursday, the Senate voted 67-29 to add a ban on imported South African textiles to the sanctions list, The Associated Press reported.

# DEFENSE: *Reagan Rebuffed*

(Continued from Page 1)

has approved a version providing $295 billion.

In an earlier vote, the House overwhelmingly defeated an amendment to cut the military programs bill to $255 billion by deleting all funds for the MX missile, the ground-launched cruise missile, the missile shield and nerve gas. The vote was 365-56.

The Republican-controlled Senate, while not going as far as the House, in its bill has cut the anti-missile plan, urged continued compliance with the 1979 arms treaty and supported immediate negotiations for a comprehensive nuclear test ban treaty.

Both votes Wednesday continued the generally partisan votes of last week and Tuesday night, in which the Democratic-controlled House sought to persuade the administration to negotiate an arms control agreement without applying pressure on the Soviet Union through new increases in weapon spending.

# UGANDA: *The Years of Slaughter Have Ended, but Economic Problems Persist in Nation*

(Continued from Page 1)

who was educated at Harvard University.

"He's known as a Socialist or a Marxist," said Mr. Seekeba. "But he has never declared what he is. He has said that his government is going to follow a mixed economy."

"I would describe Museveni not as a Marxist," said Professor Nsibambi. "I would describe him as a nationalist, someone who wants to make people have the country at heart regardless of their tribal, ethnic or religious background."

The confidence and swift competence that Mr. Museveni displayed in subduing the rampaging soldiers of the former government and in securing military control over the disparate sections of the country has given way to a tentativeness in governance that has led, in the view of many diplomats, to serious misjudgments in economic policy. The skills needed to conduct a successful guerrilla war in the thick bush are not, these diplomats suggest, necessarily the same as those needed to steer the country toward recovery.

"The real key," a Western aid expert said, "is: Where is this country going in the future? What is the economic philosophy of this government? What are its policies and priorities? That isn't settled yet. That is what is being debated right now."

At Mr. Museveni's request, a Canadian group, the International Development Research Council, has prepared a two-volume analysis of the economic options available to Uganda, ranging from a free-market approach to vigorous state control of economic activity. Although the cabinet has met to discuss the document, no decisions have been reached and diplomats say there is no indication when they will be.

"They're heading for bankruptcy," a senior Western financial expert said. "They don't have a handle on what an economy is, what the role of prices, what foreign exchange is. Agriculture is heavily, heavily discriminated against in favor of urban consumers, traders and importers."

Several economic decisions, all made for political reasons in the view of aid officials, have benefited urban consumers and have had a disastrous effect on Uganda's financial condition.

In early July, confronted with what it believed were excessively high sugar prices, the government spent $4.8 million to import sugar so that it could be sold at subsidized prices. In August, another $4.8 million was to be spent.

Mr. Museveni said the expenditures were necessary because sugar dealers were making excessive profits. Some Western aid experts suggested the money could be used better to rehabilitate the broken-down refineries that once made Uganda self-sufficient in sugar.

The government also has decided to subsidize the price of gasoline, so much so that Uganda now has the cheapest gasoline in any country that does not produce oil: the equivalent of about 44 cents a gallon (11.6 cents a liter). Again, Mr. Museveni said that given the low wages paid to Ugandans, higher prices were impossible.

In addition, the government has decided through the adoption of an inflated exchange rate for "priority goods" to subsidize the purchase of such products as salt, drugs, textiles, building materials, shoes, paper products and laundry soap.

These three decisions alone, according to the Western financial expert based here, although appealing to Mr. Museveni's notions of fairness and egalitarianism, have cost the government "tens of millions of dollars."

To pay for these subsidies, Uganda has relied on its earnings from coffee, virtually its only source of foreign exchange. Yet even this comparatively lucrative source of foreign earnings is being eroded by the government's refusal to increase payments to the small farmers who cultivate the coffee trees.

Ugandan coffee farmers receive about 10 percent of the world price for their coffee, whereas Kenyan coffee growers, just across the border, are receiving 80 percent of the world price for their crop. As a result, tons of coffee are being smuggled across the border to Kenya to fetch the higher prices.

"Museveni is a nationalist who wants to do the best for his country," the Western financial expert said.

"He has spent some time in Sweden and was impressed with what he saw there. The country has a lot of resources. With the right policies they could turn this country around in three years. They have to do something soon; otherwise they will run out of resources."

# WORLD BRIEFS

## Police Clash With Basque Radicals

SAN SEBASTIAN, Spain (Reuters) — At least seven persons were wounded Thursday night in clashes between the police and Basque radicals protesting the expulsion of suspected guerrillas from France, Spanish radio reported from San Sebastián.

Violence had been widely expected in the northern city after the authorities banned a demonstration to protest the French crackdown. Organizers said they would go ahead.

Earlier, a car bomb was set off in the neighboring city of Bilbao, slightly wounding two policemen and a woman passer-by. The police said the attack bore all the hallmarks of ETA guerrillas, who have set off several car bombs against security forces. ETA is the Basque-language acronym for Basque Homeland and Liberty.

## Kasparov, Karpov Draw 7th Game

LONDON (AP) — Garri Kasparov and Anatoli Karpov agreed to a draw Thursday in the adjourned seventh game of the world chess championship without resuming play. The match is tied at three and a half points apiece. The next game is scheduled Friday.

Mr. Karpov, the challenger, offered the draw through the chief arbiter, Lothar Schmid, a West German grandmaster. The champion accepted the offer immediately.

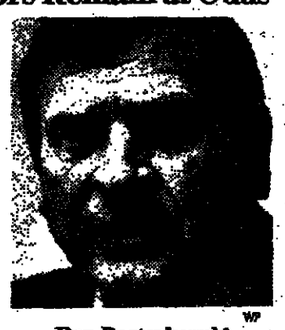
The draw ended the most dramatic game in the title match so far. With both players running extremely short of time, Mr. Kasparov made a startling 35th move, sacrificing a rook for a knight, but gaining two pawns as compensation. A British master, Malcolm Pein, said Mr. Kasparov had "pulled off a Houdini-like escape."

**GAME 7**

**QUEEN'S GAMBIT DECLINED**

| White Karpov | Black Kasparov | White Karpov | Black Kasparov | White Karpov | Black Kasparov |
|---|---|---|---|---|---|
| 1. d4 | d5 | 15. Kf2 | Bf5 | 29. Nxd5 | Qd8 |
| 2. c4 | e6 | 16. Bf1 | Kf8 | 30. Be4 | h4 |
| 3. Nc3 | Be7 | 17. Kg2 | g5 | 31. Rhf1 | hg |
| 4. cd | ed | 18. a3 | Qd8 | 32. hg | Rc8 |
| 5. Bf4 | c6 | 19. Nh3 | Bxh3+ | 33. Rh1 | Rxh1 |
| 6. Qc2 | g6 | 20. Kxh3 | Kg7 | 34. Rxh1 | Bg5 |
| 7. e3 | Bf5 | 21. Kg2 | Nd7 | 35. f4 | Rc5 |
| 8. Qd2 | Nd7 | 22. Bd3 | Nf8 | 36. fxg5 | Rxd5 |
| 9. f3 | Nb6 | 23. Be3 | Ne6 | 37. Bxd5 | Qxd5+ |
| 10. e4 | Be6 | 24. Ne2 | Nh6 | 38. Kh2 | Qxe5 |
| 11. e5 | h5 | 25. b4 | Qb6 | 39. Rf1 | Qxb5 |
| 12. Bd3 | Qd7 | 26. b5 | c5 | 40. Qf2 | Nxg4 |
| 13. h3 | Bh4+ | 27. Nc3 | cd | 41. Qxd4+ | Kg8 |
| 14. g3 | Be7 | 28. Rxh6+ | Rxh6 | Drawn | |

## U.S. Tax Negotiators Remain at Odds



WP

**Dan Rostenkowski**

WASHINGTON (LAT) — Congress's two chief negotiators on tax reform have ended talks, apparently still $5 billion apart on the issue of corporate tax increases.

The chairman of the House Ways and Means Committee, Dan Rostenkowski, Democrat of Illinois, said Wednesday for the first time that the full 22-member tax-conference panel might be unable to agree on a tax-revision law before a congressional recess scheduled for this weekend.

But Mr. Rostenkowski and the Senate Finance Committee chairman Bob Packwood, Republican of Oregon, still expressed optimism after their meeting that they could draft a tentative agreement quickly.

Mr. Packwood told Senate negotiators Wednesday that the two men had tentatively agreed on a $124.3-billion tax increase. But Mr. Rostenkowski said after the talks that he still hoped to obtain a $129-billion increase.

## Claims by Tamil Refugees in Doubt

BONN (WP) — The West German government said Thursday that there were "strong indications" that some of the 152 Sri Lankan refugees who arrived Wednesday off Newfoundland in two lifeboats had come from West Germany rather than from India as they asserted.

The West German news agency DPA reported that the Tamils had left West Germany by ship after assembling at the ports of Hamburg and Bremerhaven and at smaller river ports. Most of the Tamils were living in West Germany before their voyage but some had been living in France, the agency said.

The Tamils who arrived Tuesday off Newfoundland said they had come directly from India. The refugees reportedly would be guaranteed asylum in Canada if they had come directly from India. Their status would be different if they already had received refugee status in another country, such as West Germany.

## U.S. Diplomat Cautions New Zealand

WELLINGTON, New Zealand (UPI) — The United States will further review its relationship with New Zealand, especially its economic policies, after breaking off the countries' military alliance, the U.S. ambassador said Thursday.

The United States announced Tuesday that it was suspending security guarantees for New Zealand under the ANZUS Treaty, which allied the two countries with Australia, because of Wellington's refusal to allow nuclear-armed or nuclear-powered warships to visit its ports.

The American ambassador, Paul Cleveland, told the government-run Radio New Zealand: "We will probably review other aspects of the relationship at some time in the future. We have done a great deal in the past to protect New Zealand's overseas markets. We'll no longer be able to do those things, for obvious political reasons. You can't go up to a congressman to help New Zealand as a special ally and friend when we're at a stage such as we are right now."

## For the Record

**Salvadoran rebels and government representatives** will meet Aug. 20 in Mexico City to prepare for a third round of peace talks, President José Napoleón Duarte of El Salvador said Wednesday. *(Reuters)*

**The United States is stopping most monthly payments to Lockheed** for the Stealth jet fighter because of what an official called a "complete breakdown in security" at the company's plant in Burbank, California, where more than 1,000 classified documents were reported missing. *(WP)*

**Two Israeli Foreign Ministry officials flew to Finland** on Thursday for talks next week with Soviet diplomats, the first open contact since the Kremlin severed diplomatic ties 19 years ago. *(UPI)*

**President Habib Bourguiba has called general elections** in Tunisia for Nov. 2, the TAP press agency said Thursday. Mr. Bourguiba's Destourian Socialist Party, with labor union allies in a National Front alliance, won all the seats in the last election in 1981. *(Reuters)*

**Transportation Minister Arne Melchior of Denmark** resigned Wednesday amid charges he used government money for extravagant parties and turned in late and incomplete expense accounts. *(UPI)*

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# Americans Abroad Are Said to Evade Up to $2 Billion in Taxes

By James L. Rowe Jr.
*Washington Post Service*

WASHINGTON — U.S. citizens living abroad evade paying as much as $2 billion a year in federal taxes, according to a report by a House of Representatives subcommittee.

In addition, the report said, U.S. citizens and businesses at home manage to dodge additional billions of dollars of tax liability by failing to report income they earn abroad — such as from interest on deposits in foreign banks or dividends on stocks they own in foreign companies.

Congressional sources said Tuesday that the tax losses from citizens residing in the United States with foreign income was likely to be greater than the amount evaded by citizens living abroad.

*About 1.8 million U.S. citizens* reside in foreign countries and numerous Americans who reside in the United States have foreign income.

The number of Americans living *abroad who fail to file tax returns* is 12 times greater than the 5-percent nonfiling rate for Americans in the United States, said the report by the House Government Operations Committee's subcommittee on commerce, consumer and monetary affairs.

According to estimates by the Department of Commerce, U.S. citizens and companies at home and abroad had about $91 billion in "legal" foreign income in 1984, about $59 billion of which was interest and dividends. How much of the $91 billion was taxable and how much of it was reported to tax authorities is unknown.

The Internal Revenue Service is hard-pressed to discover much of the tax cheating, in large part because it has difficulty finding out which citizens have foreign income and how much income they earn, according to the study.

The subcommittee report recommended that the IRS make an effort to inform U.S. citizens living abroad that they are required to file tax returns, whether or not they think they owe taxes.

As in the United States, an individual has to have an annual income of less than $3,300 to be exempt from filing a return. Otherwise an American overseas has to file a tax return even though the first $80,000 of wages and salaries earned abroad is not taxed.

But most citizens living abroad do not file, many because they are not aware of the requirement, the report said.

It said that 250,000 citizens renew their passports abroad each year and when they do they should be told of the requirement. Nearly half of those citizens who filed from abroad owed taxes last year.

The subcommittee also said that the IRS and the Treasury should take steps to increase the reports they receive from foreign tax authorities detailing income received by U.S. citizens.

According to the study, only $536 million of the $91 billion the Commerce Department estimated U.S. citizens earned from foreign sources was reported to the U.S. Treasury by foreign tax authorities.

Unless the Treasury and the IRS take aggressive steps to detect U.S. citizens with foreign incomes, the "world beyond our borders is going to become gigantic tax haven," according to Representative Doug *Barnard Jr., a Georgia Democrat* and chairman of the subcommittee.

## U.S. CITIZENS LIVING ABROAD FILING TAX RETURNS

SELECTED COUNTRIES 1985

| COUNTRY | NUMBER OF U.S. CITIZENS[1] | TAX RETURNS FILED | EXPECTED RETURNS[2] |
|---|---|---|---|
| Brazil | 55,000 | 2,012 | 23,100 |
| Italy | 90,000 | 3,831 | 37,800 |
| Canada | 297,000 | 26,395 | 124,700 |
| Greece | 40,800 | 2,186 | 17,100 |

[1] U.S. State Department estimates
[2] Calculated using an expectation of 42 percent, which is the rate for citizens not living abroad

SOURCE: Subcommittee on Commerce, Consumer and Monetary Affairs of the House Committee on Government Operations

The Washington Post

## *18 Nations Give Data to IRS*

*International Herald Tribune*

WASHINGTON — Even though 34 of the 35 tax treaties that the United States has with other nations contain provisions on the exchange of information, only 18 treaty partners actually provide information to the Internal Revenue Service.

The treaty with the Soviet Union is the only one with no provision for exchanging information.

The countries that do provide information to the United States are the following:

Australia, Austria, Britain, Canada, Denmark, Finland, France, Ireland, Japan, Luxembourg, Netherlands, New Zealand, Norway, South Africa, Sweden, Switzerland, Trinidad and Tobago, and West Germany. Canada provides the IRS with more than 90 percent of the information it receives from abroad.

Of the returns from the 18 countries, about a third are unusable for technical or mechanical reasons, such as incompatible computer programming. Of the ones that are usable, almost all reflect investment income rather than salaries or wages or pay for personal services.

Some foreign countries impose no tax or reporting requirements on deposits by foreigners in financial institutions. Without this information it would be almost impossible for the IRS to detect U.S. citizens receiving certain income from these institutions.

## *Nancy Reagan's Maid Is Innocent, Lawyer Says*

*United Press International*

WASHINGTON — Nancy Reagan's personal maid, who has been charged with aiding and abetting the illegal export of munitions, was only acting as a translator for her Paraguayan countrymen during the events that led to her arrest, her lawyer said Thursday.

Anita Castelo, 45, a Paraguayan-born naturalized American who traveled worldwide with Mrs. Reagan, *has been accused, along with* two Paraguayan nationals, of trying to smuggle small arms and 350,000 rounds of ammunition into Paraguay.

Mrs. Castelo, who surrendered voluntarily, was arraigned in U.S. District Court in Richmond, Virginia, on July 8 and was released on personal bond.

When Mrs. Castelo was arrested with the two men, law enforcement officials seized 350,000 rounds of ammunition and a shotgun from a Paraguayan merchant ship.

The charges are punishable by a fine and prison sentence.

Michael Morchower, a Richmond lawyer who is representing Mrs. Castelo, said, "There's been no plea but she maintains her innocence and has expressed that to the government."

He said, "She's distressed and confused and embarrassed because of the fact that the White House has been dragged into this."

"She'll plead innocent," added Mr. Morchower. "I'm hoping the *government will see the light and* drop the charges."

Mr. Morchower said that Mrs. Castelo traveled to Richmond last week with a female friend, who introduced her to the ship's captain and other Paraguayans.

"All she did was go shopping with a group of people at Best Products," a discount department store, said Mr. Morchower. "She speaks broken English and she assisted the captain in understanding the sales clerk and assisted the sales clerk in understanding him.

"She doesn't own a gun, doesn't hunt, doesn't fish and has no interest in firearms or ammunition."

Irvin Moran, a special agent with the Bureau of Alcohol, Tobacco and Firearms, said in an affidavit: "The two cases sold to Castelo were Winchester Super X Brand and the sales clerk observed Castelo obtain United States currency" from the ship's captain, Julio Baez-Acosta "in order to pay for the ammunition."

Agents said the cases of shells were observed being loaded into a car belonging to Mrs. Castelo's husband and that the same brand of shells was found later aboard the Paraguayan's ship.

Larry Speakes, the White House spokesman, said that Mrs. Castelo, who helped Mrs. Reagan with her wardrobe as a member of the White House household staff, has traveled with Mrs. Reagan on all her trips abroad.

He said she was placed on administrative leave last week and would continue to receive her annual salary of $17,430 while the case was in court.

Mr. Speakes said the Secret Service had investigated the case and said that Mrs. Castelo's duties did not involve any responsibility for classified information.

He said that Mrs. Reagan had been informed of developments in the case and had agreed to granting Mrs. Castelo an administrative leave.

Mrs. Castelo has served on the White House staff since 1981, Mr. Speakes said.

Dan Smith/The Associated Press

**SPRY NONAGENARIAN — Hulda Crooks, 90, who has climbed Mount Whitney in California 22 times, beginning another ascent of the 14,494-foot peak. She failed to reach the summit in her attempt this year.**

## Hanoi Frees American Held Since April 1985

*Reuters*

BANGKOK — Vietnam said Thursday that it had freed a former U.S. Army officer who was detained when he sailed into its waters more than a year ago in search *of his Vietnamese girlfriend and* her child.

The Voice of Vietnam radio said that Robert Schwab 3d, 43, of Atlanta, was released Wednesday after promising he would not try to *return.*

Mr. Schwab was arrested April 23, 1985, in Nghia Binh, a southern coastal province, and charged with violating Vietnam's sovereignty and security.

The radio did not say whether the woman and child also were released.

In Washington, Larry Speakes, the White House spokesman, said that Mr. Schwab was handed over in Ho Chi Minh City to Richard K. Childress, the director of Asian affairs of the National Security Council.

*"The president is pleased that* Mr. Schwab has been released," Mr. Speakes said.

"We are gratified that the government of Vietnam has worked with us in effecting his return," he added.

[Mr. Schwab told his father, Robert Schwab Jr., in a telephone call from Bangkok, "I'm a little pale but otherwise all right physically, *a little bit numb,*" United Press International reported from Atlanta.

["They tried to make me over a little mentally, but I wasn't tortured or anything like that," the elder Mr. Schwab quoted his son as saying.]

Mr. Schwab had not been heard from until Thursday. He had set sail alone from the Philippines in an 18-foot (5.5-meter) boat hoping to arrange the emigration of the woman and her child to the United States.

## Ministry in Bonn Called a Possible Guerrilla Target

*The Associated Press*

WIESBADEN, West Germany — The police said Thursday that documents seized in the Aug. 2 arrests of three suspected Red Army Faction guerrillas indicated that they might have been planning an attack on a federal ministry.

"The sketch showing a building complex that was found when suspected terrorist Eva Sybille Haule-Frimpong was arrested resembles the Bonn Ministry for Economic Cooperation," said Arno Falk of the Federal Crime Office in Wiesbaden.

Ms. Haule-Frimpong and the two other suspects were arrested at a café in Rüsselsheim, near Frankfurt.

"The ministry could have been the next target for the Red Army Faction," Alexander Prechtel, the federal prosecutor's spokesman in Karlsruhe, said in a telephone interview.

He said the police had received numerous tips after the hand-drawn sketch was published last week, but "from all tips the Bonn ministry is the one that resembles the sketch most."

## Deaver Reveals Contacts With 3 Reagan Advisers

By Robert L. Jackson and Ronald J. Ostrow
*Los Angeles Times Service*

WASHINGTON — Michael K. Deaver, the former White House deputy chief of staff who is now a Washington lobbyist, has disclosed contacts with three presidential aides under a law governing foreign agents.

The disclosures were made by Mr. Deaver in new reports on file at the Department of Justice.

The reports show that Mr. Deaver dined in March with three assistants to the president, several months after he was cautioned by a White House lawyer that his discussions with persons of that rank could place him in violation of the Ethics in Government Act.

Mr. Deaver's new disclosures, required under the Foreign Agents Registration Act, were in the form of an "amendment" and "corrections" to reports that he had filed earlier with the department.

Failure to provide all relevant information on foreign clients can be a matter for prosecution under the act.

Mr. Deaver's lobbying activities *are under investigation by a court-*appointed independent counsel and by the investigations subcommittee of the House Energy and Commerce Committee.

The new reports disclose that Mr. Deaver, in connection with his representation of South Korea on trade matters, gave a dinner March 13 in Washington in honor of Korea's ambassador to the United States, Kim Kyung Won.

Besides Mr. Deaver and his wife, his report showed, the guests included David B. Waller, senior associate counsel and special assistant to the president; Dennis Thomas, the top aide to the White House chief of staff, Donald T. Regan; and Stephen Danzansky, a special assistant to President Ronald Reagan and senior director of international economic affairs.

Last summer, according to recently released congressional testimony, Fred F. Fielding, the White House counsel until his departure two months ago, warned Mr. Deaver that in leaving the White House in May 1985 he was prohibited by the ethics law from approaching high-ranking White House officials until this May on behalf of clients.

Besides the Seoul government, Mr. Deaver was representing South Korea's Daewoo Corp., whose chairman attended the dinner.

Mr. Deaver was reported on vacation in Africa this week and could not be reached for comment.

His attorney, Randall J. Turk, said that Mr. Deaver did not believe his "social" contacts with the three presidential aides violated any law because "no political representation" was made to them at the dinner.

**DEATH NOTICE**

**PAUL F. HOYE**
died August 11, 1986.
Husband of Catherine Lynch Hoye. Father of Eileen, Patrick and Matthew J. Hoye. Resident 33 Lockwood Street, Cranston, Rhode Island and Wassenaar, The Netherlands. Funeral Saturday, August 16, Rhode Island. In lieu of flowers, donations in the name of Paul F. Hoye to Concord School, Yellow Spring, West Virginia, 26585 U.S.A.


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# Congress's Arms Policy

Congress is reshaping President Reagan's strategic weapons program, mostly by restraining it. The administration complains that this undercuts his hand even as he begins dealing with Moscow. But Congress is showing it can second-guess the Pentagon, even on the design of strategic weapons, with skill and subtlety.

Whether in missile defense, anti-satellite weapons or the testing of nuclear warheads, *Mr. Reagan's strategic program gives* unbridled rein to American technology, putting maximum pressure on a Soviet weakness. That may be an effective negotiating position, but it risks a staggering arms buildup if negotiations fail. In different ways, both House and Senate have been trying this month to curb the excesses while protecting the president's leverage.

*Thus the House has just chopped* $2.1 billion off the $5.3 billion Mr. Reagan requested for his "star wars" missile defense program, and even the Republican-dominated Senate has voted for a $1.4-billion cut. The Senate also has directed that the program be restructured to defend only command centers and missile silos, not the whole country as Mr. Reagan envisions. Silo defense is hardly a desirable goal but it might at least prove feasible, unlike city defense, and that is what the Russians fear about "star wars." Even the House spending figure would be ample to explore silo defense and to keep the Russians talking.

Both the House and the Senate have voted to proceed with the mobile Midgetman missile, a weapon whose defensible basing means it need not be fired on warning of attack, unlike the vulnerable, silo-based MX missile. The House has specified that only 10 MXs may be placed in silos until Midgetman has passed certain development milestones. Congress's intervention leaves the president with some MXs to bargain against the equivalent Soviet missiles, and provides him with a better alternative if the MX is traded away.

But the Senate unwisely passed up the chance to extend the one-year ban on testing the anti-satellite rocket being developed by the air force. Unlike the clunker with which the Russians initiated this round of anti-satellite weapons, the air force's weapon is an elegant, high-tech design. But America, more dependent on satellites than is the Soviet Union, has far more to gain by keeping them inviolate. Far better to continue the moratorium on the air force's tests than let anti-satellite weapons pass the point of no return. The House has voted to renew the moratorium it passed last year.

The House, on the other hand, has gone too far in voting to ban nuclear weapons tests for a year, provided the Russians do likewise. A test ban at some stage is desirable, but why force the president to throw away this card before he gets to the table?

The administration chafes at the congressional restraints on strategic weapons. "The Soviets are likely to take these moves not as signs of good will on our part but as signs of lack of will," says Kenneth Adelman of the Arms Control and Disarmament Agency. But the individual changes are mostly improvements. Taken together, they can help ensure that the technology and diplomacy of strategic weapons are running in step.

*— THE NEW YORK TIMES.*

# Summer in the Senate

The elaborate Senate courtesy that masks partisan squabbles and creates at least an illusion of personal amity seems to have wilted like a summer hairdo last week. In addition to the miserable, swampy weather and the frustrations of being at work when others have left for the beach, legislators are laboring under some special tensions as they rush to adjourn at the end of the month. "We're going into the most pressurized of situations," said Senator Bennett Johnston. "We're approaching elections where control of the Senate is at stake. We have a logjam of legislation, we're working late hours, we're trying to squeeze a lot of things into a small amount of time, and that is a prescription for personal electricity."

It is no wonder, then, that the majority leader, Robert Dole, and the minority leader, Robert Byrd, who are reported not to be exactly nuts about each other, fell to shouting the other night. It was nothing like the legendary Senate fights of the last century, where fists and walking sticks were used to make a point. But the fracas probably set the decade's decibel record and caused the Senate chaplain to pray for relief from conditions that "threaten dignity, civility, health and sanity." At issue were disputes about scheduling, opportunities to offer amendments, partisan interests, two strong personalities, and undoubtedly the grumpiness induced by too much stress and too little sleep. The damage is not permanent.

Actually, Congress has not done too badly this year, operating under difficult conditions. Twenty years ago, working late into the summer was not half so distasteful, since much of the legislation that was being passed created popular new programs and attacked long-festering social ills. But that, at least in appearance, was giving, and this is taking away. And now that the task is to cut the federal budget and to eliminate entrenched tax preferences, the job is not quite so rewarding. But if, in addition to what already has been done this year, Congress manages by election time to pass a defense bill that stays within the budget, does more or less the same for domestic programs, produces tax reform and a Superfund bill — and it looks now as if these things could be accomplished — the session will surely be judged as quite productive. Meanwhile, a few traditions could be bent to get the senators through the next few days in reasonable spirits. Jackets and ties could be prohibited after 6 P.M., iced tea could be served during every quorum call. And the cumbersome, heavy, syrupy and time-consuming bywords of senatorial courtesy could be eliminated. Couldn't they just do away with, say, "My distinguished colleague from the Cornhusker State . . ." and "My learned and most admirable friend, the distinguished chairman of the subcommittee on requisitions and purchases . . ."? By our calculation, merely eliminating the word "distinguished" could save the Senate a month every year. Ideally it would be the month of August.

*— THE WASHINGTON POST.*

# Other Comment

## Botha's 'Authentic Voice'

*The world heard this week the authentic* voice of President Botha, defensive and pugnacious by turns, and ultimately unbending. His reassertion of some of the fundamental tenets of apartheid, the defiance of world opinion, and the appeal to South Africans to close ranks in the face of sanctions confirmed that Mr. Botha is digging in his heels on the path to reform. The effect of his uncompromising stand will be to add to the growing pressure for selective economic sanctions against South Africa.

*— The Financial Times (London).*

## Tough Measures in Pakistan

[The crackdown on the Pakistani opposition] seriously compromises the country's process of "democratization," for which General Zia often has patted himself on the back. But it remains to be seen whether the protest movement led by [Benazir] Bhutto has not lost some of its steam in recent months. The Pakistani government, in any case, is counting on a weakening of the extra-parliamentary opposition. This strategy carries many risks, notably that of violent incidents. Whatever happens, the showdown between the old soldier and the young opposition leader opens a new phase certain to be tougher than the last one.

*— Le Monde (Paris).*

## Soviet Overtures to China

The Chinese government has signed its first consular agreement with Mongolia, the pro-Soviet buffer state. Experts suspect that it is no coincidence that the agreement comes only two weeks after a major policy speech by Mikhail Gorbachev.

In that speech, delivered in Vladivostok, the Soviet leader announced that about 7,000 of the 118,000 Soviet troops in Afghanistan would be withdrawn. The talk was aimed especially at the Chinese. Mr. Gorbachev said he was considering the withdrawal of a "substantial part" of the Soviet forces in Mongolia, some of which are within striking distance of Beijing.

Relations between China and the Soviet Union have ranged from frosty to hostile for more than 25 years. The rift has been of enormous strategic consequence to the West; it led to the rapprochement between China and the United States and, eventually, to the evolution of a more moderate form of Marxism in China. It also added to the strains on the Soviet military budget.

The Chinese are unlikely to jeopardize their growing economic ties with the West by returning to anything resembling an alliance with the Soviets.

Still, the Gorbachev speech is important. It is a statement of determination to win international recognition of the Soviet role as a Pacific Basin power. Mr. Gorbachev also reminds President Reagan of the dangers of relying too heavily on the China card in dealing with Moscow. The administration's best course is to stay cool.

*— The Los Angeles Times.*

## Choices in New Zealand

To end the Greenpeace affair, David Lange's government in New Zealand was eventually prepared to put trade before morality. To sell lamb in Europe it winked at the French agents' crime. Why has there been no compromise on the issue of the nuclear capacity of visiting U.S. warships?

Perhaps the United States did not raise the stakes sufficiently. Washington, unlike Paris, was not prepared to play diplomatic hardball and visit upon New Zealanders' wallets the consequences of their pristine desire for "nuclear freedom." Perhaps New Zealand public opinion simply wanted to enjoy two incompatibles: security provided by the United States and nuclear cleanliness. When, soon, Mr. Lange's Labor Party faces the electorate, some choice between them must be made.

*— The Times (London).*

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# OPINION

# The Struggle to Decentralize the Philippines

By James Clad

MANILA — One issue slices through virtually every one of the Philippines' many political and economic problems: local autonomy. Should there be more or less of it in the post-Marcos era?

Now drafting the Philippines' fourth constitution since 1935, the Constitutional Commission in Manila has spent weeks looking at ideas for local, regional and federal government. And in hectic debates elsewhere, solutions for the Communist insurgency, the Moslem rebellion, rural poverty, military indiscipline and even educational failure almost always rest on more decentralization or local "self-determination."

Filipino proponents of "less big government" point to the tight centralism of the Marcos era as a key reason why looting by associates of the former president reached such colossal proportions. Families close to Mr. Marcos created crony empires across the Philippines. And many economists say President Corazon Aquino's goal of agricultural development will come faster through a system of local autonomy. Speaking to newly appointed local officials, the governor of Capiz province, Dodoy Villareal, said "the only solution to insurgency and poverty is local autonomy."

Mrs. Aquino's government seems intent on spreading power out from the center. The trade and industry minister, Jose Concepcion, has promoted regionally based "people's economic councils" to boost private investment. The minister of economic planning, Solita Collas-Monsod, has collected 14 regional development plans from around the country. Even Finance Minister Jaime Ongpin describes himself as "personally in favor of decentralization," and has recommended a new tax system giving 80 percent of land-tax revenue to local authorities; the previous rate was 20 percent.

The 49 members of the Constitutional Commission almost certainly will offer draft provisions giving more power to the country's 74 gerrymandered provinces and 60 large municipalities. More explicit functions may go to the 1,500 or so small towns, each of which operates under appointed councils. Meanwhile, the country's reconstituted Supreme Court intends to devolve more appellate functions to regional courts.

All this looks purposeful, though many see the Aquino government's bias against centralism as simply a way of coming to terms with its comparative powerlessness. The new regime comes to power with an uncertain and fragmented power base. Orders from Manila sometimes get "lost" in the system. Some signs point to a gradual perpetuation of the old centralist weighting in government, despite the constitutional panel's good intentions.

***The tight centralism of the past is blamed for allowing colossal looting by Marcos associates.***

In Philippine history, experiments in devolving power have not been frequent or effective. U.S. colonial authorities dabbled with the idea, chiefly to better ensure their control. The same idea lay behind Mr. Marcos's ballyhooed *barangay*, or village-level, development in the 1970s. None of these efforts blew more than half-heartedly against the prevailing centralist wind. Even Mrs. Aquino's provisional constitution gives her enormous supervisory powers over local government.

Some say one of the country's problems is *too much* decentralism. They point to the proliferating number of provinces, up from 54 in 1965 Mr. Marcos's first year in power, to 74 today. One member of the Constitutional Commission described the new provinces as the result of "gerrymandering policies of the old elite." But no one in the commission or among the hundreds of "officers-in-charge" appointed by Mrs. Aquino's local government minister, Aquilino Pimental, has gone on record for reducing the number of provinces.

The prospect of another round of elections hangs over the autonomy issue. The officers-in-charge are a mixed bunch — "Frankly, not all of you are honest," the deputy local government minister, Ciriaco Alfelor, told some of them — nearly all of whom rode into office on the coattails of the February revolt. Many of them, like the three who run a Manila nightclub, are ill-acquainted with their nominal territories.

The local versus central power question is growing as foreign embassies and Aquino advisers agree on the importance of holding local elections, no matter what the cost, to confer legitimacy on the officers-in-charge and to settle power struggles.

But genuine devolution may not accompany the electoral process. One expert, Gaudioso Sosmena, notes that centralism is a recurring theme in Philippine history, and that the three constitutions since 1935 "did not gamble the future of Philippine independence by espousing local autonomy."

Disturbingly for most Filipinos, genuine local autonomy usually means a breakdown of social order such as happened during the Philippine-American conflict at the turn of the century or during the last world war. To some minds, "decentralization" sounds suspiciously like "anarchy."

*The writer is Manila bureau chief for the Far Eastern Economic Review. He contributed this comment to the International Herald Tribune.*

# No Cultural Subsidies For Moscow

By Francis Loewenheim

NEW YORK — A few months ago, not long before Kurt Waldheim was inaugurated president of Austria, it was suggested that, as a form of moral protest, James Levine, the renowned artistic director of the Metropolitan Opera, should cancel his scheduled appearances at this summer's Salzburg Festival, where he has performed annually for the past decade. The suggestion created something of an international stir. But Mr. Levine is not a political person, and nothing came of the idea.

Now comes a very different proposal. According to recent reports from Washington, there is talk of an exchange of opera companies between the United States and the Soviet Union. Russia would send the Bolshoi from Moscow. The United States would send the Washington Opera and the Metropolitan Opera. The visit of the American companies would coincide with an envisaged Reagan-Gorbachev summit meeting in Moscow in May 1987.

Whoever is giving Mikhail Gorbachev, the Soviet leader, his cultural-political advice these days is certainly earning his salary. For years, going back to the Eisenhower 1950s, Americans have been avid cultural exchangers with the Soviet Union. The movement continued to flourish in the Vietnam 1960s and the Nixon-Kissinger 1970s. It did nothing, significantly or permanently, to reduce East-West tensions. All it did was to give Moscow the added international respectability, legitimacy, and moral credibility that it craves.

It will be said about the proposed opera exchange, as about other such visits, that music is nonpolitical, and that, if the exchange can be arranged, it should by all means proceed. No more serious misjudgment in this realm is possible.

In the Soviet Union, virtually everything is political, and culture especially so. If the White House does not know that by now, President Reagan should have a chat with Washington's most distinguished Soviet musical émigrés, Mstislav Rostropovich, the head of the National Symphony Orchestra, and his wife, Galina Vishnevskaya, the noted soprano. Or perhaps Mr. Reagan might care to read Miss Vishnevskaya's memoirs, which should tell him all he needs to know about Soviet musical politics.

***These exchanges give Moscow the legitimacy and credibility it craves.***

Of course, the Soviet Union is not the first police state to use culture and cultural exchange to attain its international objectives. No nation did it better than Hitler's Germany.

No one suggests that cultural exchanges should be suspended until all important issues with the Soviet Union have been resolved. Moral self-respect, however, dictates one condition. The Soviets must stop arbitrarily deciding which Russian musicians may perform abroad, and which musicians may not — a shameful practice that has gone on, largely unnoticed, for years.

It is not difficult to surmise what the late Arturo Toscanini would have thought about his son-in-law, Vladimir Horowitz, allowing himself to be lionized in the Soviet Union, at the same time that Mr. Horowitz's fellow pianist, the young Jewish virtuoso Vladimir Feltsman, saw his career politically destroyed solely because of his expressed desire to emigrate to Israel, which the Soviet authorities likewise will not permit him to do.

It might be added that, in the summer of 1936, Toscanini threatened to boycott the Salzburg Festival unless the performances of his colleague Bruno Walter, who was born a Jew and converted to Catholicism, were broadcast to Germany, which had threatened to cancel the programs for racial reasons. The broadcasts went on, and so did Toscanini.

Some Americans oppose subsidized grain sales to the Soviet Union. Some of us oppose cultural exchanges that are a form of moral subsidy to the Soviet regime. The Metropolitan Opera and Maestro Levine do not need Pravda's critical approval. We already know how incomparably great they are. Let them stay home, and enrich us, until the Soviets are worthy of their presence.

*The writer, who served in the Eisenhower, Kennedy and Johnson administrations, is a professor of economics and history at the University of Texas. He contributed this comment to Newsday.*

# Economic Revolution: The Fate of Front-Runners

By Walt Whitman Rostow

*This is the first of two articles.*

AUSTIN, Texas — The first century of economic policy, from David Hume and Adam Smith in the 18th century to John Stuart Mill and Karl Marx in the 19th, centered on economic growth. But Mill and Marx, while rooted in the older tradition, also opened the second century of economic policy. They assumed an ongoing system based on expanding technological possibilities.

They identified its inequities and elements of harshness. Although Marx might not be happy with my formulation, they both asked, in effect, how the system could be rendered humane and civilized in terms of the abiding values of Western culture and its religions.

Mill, passionate environmentalist and designer of the democratic welfare state, provided, of course, quite different answers than the bloody revolutions counseled by Marx. But they and their contemporaries launched a century and more in which the central question of economic policy became a zero-sum struggle for the allocation of resources from a pie that, except for the traumas between wars, could be assumed to be expanding.

Between 1960 and the mid-1970s there was a revolutionary rise in welfare spending — from about 14 percent of GNP to 23 percent in the major industrialized countries. This phase eventually ended, since welfare could not expand forever, and in the 1970s economic growth slowed.

Today, in the third century of modern economic growth, the fate of the industrialized nations turns on a new central question — one, however, that Hume had already posed in 1758, a quarter century before the first modern industrial innovations. Hume asked: What will happen to front-runners who first develop the skills of large-scale trade, including "the mechanic arts," when their success stirs a "fermentation" in less advanced societies, which then imitate the more advanced but with the advantage of lower wages?

Hume's answer, in response to the mercantilist instinct to throttle the latecomers in the cradle, was that the front-runner could enjoy the advantages of expanded two-way trade with the aspiring country if it maintained an open trading system. But to sustain the inevitably intensified competition, Hume said, the front-runner state would have to remain "industrious and civilized."

The United States tends to focus today on Japan as the great challenger, but behind it, South Korea, Taiwan and other Southeast Asian states are gearing up to go high-tech. India and China, despite enormous problems, will not be far behind; nor will Brazil and other Latin American countries. I hold this view because of a virtually unnoticed revolution in the technologically more advanced developing countries.

Overall, the percentage of the population between the ages of 20 and 24 enrolled in higher education in what the World Bank calls "lower middle income" countries rose from 3 percent to 10 percent from 1960 to 1982; for "upper middle income" countries, the increase was from 4 percent to 14 percent. The increase in India was from 3 percent to 9 percent. To understand the quantitative meaning of these figures, recall that in 1960 the percentage for Britain was 9 percent; for Japan it was 10 percent.

There has been, moreover, a shift toward science and engineering. In India the pool of scientists and engineers has increased from about 190,000 in 1960 to 2.4 million in 1984 — exceeded only in the United States and the Soviet Union.

The potential for new technologies in the more advanced developing countries is high. The main problem, as in most industrial countries, is how to make effective the scientific and engineering skills they already have.

If my view of the challenge posed by the new technologies in the world economy is roughly correct, a radical change in politics is required in the United States and Western Europe. The change, put simply, is from primary emphasis on a conflict over the allocation of what has been assumed to be an expanding pie to cooperation to ensure that the pie will, in fact, continue to expand.

A glance at U.S. politics would not appear to justify great optimism. The 1984 presidential campaign was conducted much like every one since 1896 — the key issues were protection of the private sector from government intrusion on the one side, and equity for the disadvantaged on the other side.

The U.S. trade deficit indicates that the United States is maintaining its living standard by borrowing abroad. At home, the United States has belatedly inflicted on itself an awkward chastity belt called Gramm-Rudman-Hollings to control an apparently irrepressible passion for spending or an unconquerable resistance to taxes. Despite hopeful bipartisan cooperation on tax reform, Americans still give every sign of preferring to go down in the style to which they have become accustomed, rather than face reality.

But there are hopeful signs. About 50 major cooperative efforts in the new technologies have been launched in recent years. All will not flourish, but each reflects close cooperation among the private sector, state and local governments, the universities, and, often, labor representatives.

Large segments of labor and management are aware that they have come to a new phase in history and that new kinds of cooperation will be required if the American industrial structure is to continue to flourish.

Thus, the Saturn plant experiment launched by General Motors and the United Auto Workers and other examples of a partnership spirit have been achieved by a simple shared desire to survive. A greater sense of community no doubt will be generated by such ventures, but they illustrate Dr. Johnson's dictum: "Depend upon it, sir, when a man knows he is to be hanged in a fortnight, it concentrates his mind wonderfully."

Similarly, successful governors in the states, such as Thomas Kean of New Jersey and Michael Dukakis of Massachusetts, and successful mayors in hard-pressed cities, such as San Antonio's Henry Cisneros, reach out to unite their communities.

*The writer, who served in the Eisenhower, Kennedy and Johnson administrations, is a professor of economics and history at the University of Texas. He contributed this comment to Newsday.*

# The Pitch for Repealing the 2-Term Limit

By David S. Broder

WASHINGTON — Walking down to the White House the other day, I encountered a rally of right-wing youths calling for repeal of the 22d Amendment. It took all of my professional self-discipline to keep from joining them.

Adding a provision to the constitution to deny a president the option of running for a third term was a crackpot idea from the beginning. It was retroactive revenge by the Republicans against the ghost of Franklin D. Roosevelt. Having failed to defeat him in his lifetime, the frustrated conservatives wrote themselves an amendment guaranteeing no one else would ever occupy the White House as long as FDR had.

The nimnies did not realize that their action would certify his unique place in history. But all that is forgotten; now the new generation of right-wingers wishes to repeal the 22d Amendment, to perpetuate the wonders of the Reagan administration.

More power to them, say I. I do not give a hoot about their real motives. Some of them see it as a bouquet for the president, who has made it clear he will retire in 1989, no matter what. Others see it as a fund-raising and organizing device. Still others are using it to send a not-too-subtle message of no confidence in George Bush as Mr. Reagan's successor.

Whatever their game, I wish them success. The constitution can only be improved by pruning such extraneous and unwise growths as the 22d Amendment. As President Reagan has said, each generation should be free to decide for itself whether to keep someone in the Oval Office for another four years or boot him out.

But there is a stronger reason than constitutional theory for eliminating the 22d Amendment. I see repeal of the amendment as a means to the more important end of bringing baseball back to Washington.

It was no coincidence, ladies and gentlemen, that the 22d Amendment became law in 1951 and exactly 20 years later, in 1971, the Washington Senators left town. It took just that long for the greedy and not-too-bright owners of the team to realize that locking the door to a third term gave them an opening to skip to putatively greener pastures.

The Senators decamped on Richard Nixon's watch. This was not the Watergate-weakened Nixon of 1974, but a president enjoying his full authority. In 1971, Mr. Nixon was strong enough to impose wage and price controls on the U.S. economy.

But on the much more vital matter of saving baseball for the capital, the 22d Amendment had rendered him a premature lame duck. In my reading of history, conservative tampering with the constitution cost Washington its team. Repeal of the 22d Amendment will bring back baseball.

We need it to improve the quality of life and of the presidency. Every real patriot cherishes the national game. Few would seek employment in a city where they are denied the basic American right to go to the ballpark and root for the home team.

Ronald Reagan was persuaded to give up watching the Dodgers for eight years, but they had to promise him Normandy Beach, the Olympics and the Statue of Liberty in return. The best of his possible successors refuse to seek the White House because of the absence of baseball in Washington. I am thinking of such statesmen as Lee Iacocca and Charlton Heston, who will not give up their Tigers or Dodgers tickets to take a job that requires them to spend their summers in a city without baseball.

If we get rid of the 22d Amendment and a newly inaugurated president thought he might be here as long as Roosevelt, I guarantee you he would get a baseball franchise for Washington. That would, of course, be a blessing for those like myself, who are trapped in boring, dead-end jobs in Washington with no way out. But it would also be in the clearest self-interest of the voters and taxpayers of America to get baseball back to Washington as soon as possible.

Deficits will decrease, the bureaucrats will work harder and even the Senate will find agreement easier when once again the magic words can be uttered, "As soon as we're done, we can go out and catch the game."

*The Washington Post.*

# LETTERS

## Belgium Is Bigger

*Regarding the report "After Retail Success, Next Seeks to Lend Flair to Mail Order" (Aug. 5) by Bob Hagerty:*

Calling Belgium an "unlikely sounding" place and then, by comparison calling Switzerland a "larger" market betrays an astounding ignorance; any schoolboy knows that Switzerland's population of 6.5 million is barely over three-fifths of Belgium's 10 million.

GEORGE FLORSHEIM.
Brussels.

## Premise Rejected

Although Mr. Dorson's conclusion about Justice William Rehnquist may be right (*Letters, Aug. 9-10*), his premise is wrong. Jesus Christ *is* alive.

ERNEST E. LELAND.
Emmetten, Switzerland.

# IN OUR PAGES, 75 AND 50 AGO

## 1911: A Trade Dispute

BERLIN — A commercial conflict has arisen between the United States and Germany. It was presupposed that under the German-American trade agreement the U.S. would treat German exports with the utmost favor. *It is now known*, however, that the U.S. has granted Canada special duties. That is to say that Canada is better treated than Germany although she made no special concessions. Meanwhile, a letter to the editor reads: "In the very delicate state of international questions now pending, the introduction of a new element of discord between England and Germany fills me with alarm. Do you think I am safe in remaining here? Or shall I have to return at once? In case of war being declared, I am told we shall all be detained here as prisoners, and I shudder at the thought. — 'A Timid Female' "

## 1936: Motley U.S. Crew

GRUNAU, Germany — The Huskies of Washington [State] won the Eight-Oared Crew Championship today [Aug. 14] in the greatest marine spectacle of Olympic rowing history. They engineered a late drive that was nerve-shattering to American enthusiasts. Chancellor Hitler, sitting on the balcony of one of the clubs along Grunau's famed boathouse row, reacted nervously to the competition. He rowed with the oarsmen, the German oarsmen of course, with every stroke, rubbing his right knee as he bent backwards with sweep, forward with the recovery. After catching their breath, the Americans donned sweaters and sweatshirts, some blue, some white, and all dirty, forming a motley crew as it rowed to float in front of Herr Hitler, while the German crew gave three rousing "Heils" and Nazi salutes for the winners.

# INSIGHTS

# New Trial for Conscience of French Authors

## *Barbie Case Raises Hard Questions On Their Roles During Occupation*

By Barbara Probst Solomon

PARIS — World War II continues to haunt the French. Unprepared, the French military capitulated almost immediately to Germany, and France was the only major European power to be occupied. The coming trial in Lyon of Klaus Barbie, the head of the Gestapo in that city, will resurrect *France's deepest trauma: its noble and ignoble* history during the German occupation.

The Barbie affair, in particular the accusation that in 1943 he tortured and murdered Jean Moulin, the head of the French Resistance, has threatened to destroy the myth of the Resistance because of the claim that Mr. Moulin was betrayed by his fellows.

Last month the public prosecutor of a French court ruled that three war crimes against Resistance fighters allegedly committed by Barbie *fell into the category of crimes against humanity*, which carry no statute of limitations. As a result, Barbie is to be charged with those crimes, in addition to crimes against Jews. Many observers expect the trial to take place early next year.

The court's broadening of the definition of crimes against humanity to include crimes committed against members of the Resistance opens the possibility, alarming to some French people, that former collaborators who had considered themselves safe now could be tried.

Also expected to cause a furor in Paris this fall is a new documentary about Barbie by Marcel Ophuls, the director of "The Sorrow and the Pity," the classic 1969 film about France during the occupation.

All this has raised painful questions for French writers concerning their roles during the occupation.

Jérôme Lindon, Samuel Beckett's publisher at Les Editions de Minuit, is among those who oppose trying Barbie. He said recently that Barbie's lawyer, Jacques Vergès, "will mix in all sorts of things that have nothing to do with Barbie." Mr. Lindon said: "He will bring up Algeria and say, 'As the French did thus and so there, they've no right to try Barbie.' I'd be content to see him die in prison."

Claude Lanzmann agrees. Known for the film "Shoah," a nine-and-a-half-hour oral history of the Holocaust, Mr. Lanzmann was for many years an editor and a member of the inner circle of Les Temps Modernes, the literary-cultural monthly magazine founded by Jean-Paul Sartre after the liberation of France in 1944. He told me that, in trying Mr. Barbie, the special significance of the deportation of the Jews will get drowned out by Vergès tactics of putting France on trial."

There was a *real split* between Sartre's generation — Albert Camus, Raymond Aron and Maurice Merleau-Ponty (who wrote for Les Temps Modernes) and Paul Ricoeur and Emmanuel Mounier (who wrote for Esprit, the independent Roman Catholic-left cultural monthly magazine) — and writers like Alain Robbe-Grillet, Nathalie Sarrante, Marguerite Duras, Claude Simon and Michel Butor, who are identified with the *nouveau roman*.

The first group became prominent at the time of liberation. Their experiences during the war and occupation had convinced them that writers and intellectuals needed to take strong stands; they wanted to be politically engaged.

ALTHOUGH French cinema did not really deal with the occupation until "The Sorrow and the Pity," French writers, from the end of the war through the early 1950s, were obsessed by it, and most of the interesting information about the occupation was published during that period.

It was after the humiliation of the French military in Vietnam in 1954 that France embarked on a course of Gaullist grandeur (a grandiose nationalistic view of its own supremacy in the world), and anti-Americanism and amnesia took root.

The *nouveau roman* group emerged during this period. Its anti-historic stance and rarified prose style perfectly suited France's new mood of grandiosity and amnesia. Alain Robbe-Grillet, one of the most celebrated practitioners of the *nouveau roman*, recently has written a straightforward memoir, "Le Miroir Qui Revient" ("The Recurring Mirror"), about his pro-Pétainist, Anglophobic, anti-Semitic family.

Sandwiched between lyrical references to his childhood love of kings and Kipling and his admiration for Roland Barthes is a thoughtful definition of his parents. They believed that Jews threatened to destroy the old Europe and create social and political disorder. The Nazis, for them, represented order, decency and a chance for a united Europe. Although Mr. Robbe-Grillet insists his parents never would have condoned the death camps, he also says that until their deaths, in the 1970s, they believed that the Holocaust was merely propaganda invented by the Allies to justify their victory.

Mr. Robbe-Grillet's classmates nicknamed him "K," for *Kollaborateur*, for his willingness to join Service du Travail Obligatoire, the French labor force that the Vichy government sent to work in German war factories.

Although he saw an ominous sign in the factory where he worked ("You are a number and your number is zero") and a companion told him of the existence of the death camps, his general impression was that he was in a country of orderly adults and pretty blond children — until after 1945, after the liberation and after the news of the gas chambers became widespread, when his faith in the idea of political order collapsed.

Mr. Robbe-Grillet's recollection of the occupation is that almost everyone was pro-Pétainist. According to this logic, no one is at fault; and it is precisely this air of normality he bestows on people who were pro-Nazi that is disturbing.

Klaus Barbie

Ironically, at the same time Mr. Robbe-Grillet was looking forward to his sojourn in Germany, Claude Simon was escaping a prisoner-of-war camp in Saxony. Mr. Simon, an independent leftist sympathetic to the Spanish Republic, spent time in Barcelona at the beginning of the Spanish Civil War. He remained opposed to Franco until the dictator's death, in 1975, and has always been much admired by both the French and the Spanish for his above-reproach moral and political positions; this may have been a factor in his winning last year's Nobel Prize in literature. Perhaps because Mr. Simon has nothing in his past to conceal, his novels have been more overtly autobiographical than those of other *nouveau roman* writers.

AT the PEN Congress in New York last winter, Mr. Simon spoke in an interview about "The Flanders Road," considered by critics to be his masterpiece. "It is what happened to me in the war — the literary inventions of the 19th century bore me," he said. "Reality, autobiography, is what it is about."

It is now easier for French writers to write more overtly about the occupation because their country is stressing reconciliation, forgiveness for whatever wrongs were done then, and these confessional books foster a national catharsis.

A striking example of the change in the French view of what is acceptable is the sudden boom in the popularity of Louis-Ferdinand Céline. Although he was always acknowledged as a literary genius, until recently his raving *anti-Semitism was an embarrassment to the* French. Now, for the first time since World War II, the prestige of Céline is equal to that of the contemporary he most hated — Sartre.

In this rehabilitation, a distinction is made between Céline the fascist and Céline the liberator of the French language. The cultural newsweekly L'Evénement du Jeudi points out that a recent biography by François Gibault whitewashes Céline, that it extols him for his prescient remarks concerning the dangers of world communism while neglecting to say that he also ranted against the "dangers" of Jews and Freemasons.

Philippe Sollers, a novelist and the editor of the dominant intellectual magazine of the '60s generation, Tel Quel, now reborn as L'Infini, says the trial of Barbie will have tragic results because it will reawaken old conflicts between rival groups in the Resistance, chiefly the *Gaullists and the Communists*.

But Herbert R. Lottman — an American author who lives in Paris and who examined the role of writers during the occupation in "Left Bank," and whose new book, "The Purge," is about the punishment of collaborators in France after the war — said recently that the main problem is that there are still former collaborationists holding high government positions.

A younger generation, those who were children or adolescents during the war, is searching out the past; the abstruseness and emphasis on *linguistic games associated with the nouveau roman* are out of date. Patrick Modiano pursues the fate of his Jewish family in his novels — "Les Boulevards de Ceinture" ("The Avenues of the Outer Belt") and "De Si Braves Garçons" ("What Great Guys"). And in his novel, "Cat's Grin," a French publisher, François Maspero, whose brother was in the Resistance and whose family was then sent by the Germans to concentration camps, describes his anguish at being too young to join the underground.

How strange, as this century draws to a close with the Dreyfus affair still being re-examined, that France has defined as its two great novelists such polar opposites: Marcel Proust, the passionate defender of Dreyfus whose "Remembrance of Things Past" ends with World War I, and Céline, the obsessed anti-Semite whose "Journey to the End of the Night" starts *at the point Proust stops*.

If excessive delaying tactics prevent Barbie from being tried, that fact, like the Dreyfus case, will become an important piece of French history.

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*Barbara Probst Solomon is the author of two memoirs about her life in Europe, "Arriving Where We Started" and "Short Flights." This is an excerpted version of an article that appeared in The New York Times Book Review.*

# *Arrival of the 'Lite Decade' Provides Food for Thought*

By William R. Greer
*New York Times Service*

NEW YORK — It used to take so much time — days, sometimes weeks — to read a classic. "*Moby Dick*," alone, runs 710 pages. Today, thanks to a small publishing house called Workman, it takes a minute.

Through abridging, re-abridging and editing out "rambling soliloquies," Workman boasts that it has "cut down the literary canon to a lean pistol," producing an audiocassette tape that offers listeners "Ten Classics in Ten Minutes."

The result is light literature, the latest demonstration that in the 1980s that light beer is not the only thing that is less filling.

What started out as a way to justify drinking three beers instead of two — the creation of a light beer with a third fewer calories — has become part of a broader phenomenon in which less is valued above more.

This is the Light Decade, or as some would have it, Lite.

"*Light is a way of thinking that we've come* to in the '80s," said Dr. Robert T. London, a psychiatrist at New York University Medical Center. "It's an umbrella phenomenon where lightness transforms itself into the cars we drive, the lightness in a room, our diet, as well as lightness in the relationships we have."

Sociologists say that "lite" has become a metaphor for what Americans are seeking in disparate parts of their lives. In their relationships they are said to have turned away from soul-searching and the stress of emotional commitment. At the movies, they would rather watch an invincible hero, like Rambo or the Karate Kid, who never lets the audience down.

Attempting to bring itself up to date, the Federal Bureau of Alcohol, Tobacco and Firearms announced Tuesday that it would try to determine just what constitutes "light" and "lite" in whisky, wine and beer.

"The notion of the word 'lite' tends to follow what seems to be a trend in American culture," said Ray B. Brown, chairman of the Department of Popular Culture at Bowling Green State University in Ohio. "That is for everybody to be utterly selfish about themselves, for people to want easy cures, easy riches, easy jobs and easy wealth."

THE Light Decade is a time when men and women can "fall in love without paying the price," as a Honda Civic advertisement promises. They can undergo psychoanalysis in one sitting, because today's psychotherapy skips the formative years, namely childhood.

For health care, busy executives can turn to a so-called Doc in a Box, a storefront medical clinic with extended hours, higher prices and no appointment, no referral and no medical history necessary.

And, of course, there is light food, with which people can cut calories without changing their diets by using products like Jell-O Light, Cornitos Light Corn Chips, Heinz Lite Ketchup and Glace Lite, which, its manufacturer, Sweet Victory, says "gives you all the rich, delicious pleasures of 300-calorie premium ice cream" at 100 calories a scoop.

Food, notably dietetic food, is where the Light Decade started. It is also the clearest example of how the philosophy has caught on. Seven years ago the Miller Brewing Co. tried to claim "Lite" as its own, part of its trademark for its low-calorie beer, and went to court to keep other brewers from using it. The courts ruled that "lite" was just an alternative spelling of "light."

By the count of one market research company, Marketing Intelligence, 352 "lite" or "light" products have been added to the shelves of the nation's supermarkets and liquor stores since 1982.

The effect of light foods on weight loss has been, well, light.

"We know that the number of people who are obese has increased in the past 10 years," said Thomas A. Wadden, a psychologist at the Obesity Research Group of the University of Pennsylvania. "And the percentage of children who are obese is increasing."

ALTHOUGH one problem is that people do not exercise enough, the reliance on light foods may have contributed to the problem, for light foods are often not what they seem. They may be lower in salt rather than in calories, although they "generally" have low or reduced calories, according to the Food and Drug Administration.

Bernard Phillips, a sociologist at Boston University, calls the Light Decade a "smorgasbord" approach to life, where people convince themselves that they can have the best of all worlds, immediately, by having a lightened version of everything.

"What happens," he said, "is the light things become a gloss to fool ourselves into thinking that we are getting what we want."

Clinton R. Sanders, a sociologist at the University of Connecticut who studies popular culture, says the mobility of American society, both geographically and economically, has helped to bring about a Light Decade.

"When you have one out of four Americans moving every year," Mr. Sanders said, "then one's connections to people and objects become very light. If we know that we are not going to have those friends next year, then we are not going to define them as being as important as we would if we were going to have an ongoing relationship with them."

That same lack of attachment is evident in the appliances people now buy. Because modern technology has made them inexpensive, and because Americans generally have a high standard of living, appliances have become cheaper to replace than repair. They are what Mr. Sanders calls "light appliances, built to fall apart."

# Soviet to Allow Japanese To Visit Graves on Kurils

By John Burgess
*Washington Post Service*

TOKYO — After a gap of eleven years, Japanese citizens next week are scheduled to resume visits to family graves on a group of islands that the Soviet Union seized from their country in 1945.

It is the latest sign of a thaw in relations between the two countries.

From the port of Nemuro 600 miles (960 kilometers) north of Tokyo, a chartered ship is scheduled to take about 50 Japanese on a four-day trip to tend graves on the Kuril islands, which Japan has been pressing the Soviet Union to return since the early 1950s.

"We have waited long for this," said Yoshinari Shikiba, a staff member at an association of former residents of the islands. "We are very happy."

The island trips come as the two sides work toward firming up an exchange of official visits by their leaders that was agreed to in principle when Foreign Minister Eduard A. Shevardnadze of the Soviet Union spent five days in Tokyo in January.

Japan is pushing hard for the Soviet leader, Mikhail S. Gorbachev, to come here first, by the end of January at the latest. It would be the first visit to Japan by a Soviet leader. Japanese prime ministers have made numerous visits to Moscow.

The two countries have been rivals in northeast Asia for more than a century. East-West tensions since World War II have reinforced the enmity, with Japan allying itself firmly with the United States. The current thaw is seen as a result of reduced tension between Washington and Moscow.

The disputed islands, which Japan calls "the northern territories," lie a short distance off Hokkaido, Japan's northernmost main island. They are an emotional nationalist issue here, with government leaders maintaining that overall relations with Moscow cannot improve substantially without progress toward their return.

The Russians, however, say they received the islands under the allies' postwar dismantling of the Japanese empire and there is nothing to discuss. Japanese Foreign Ministry officials say the new grave visits do not signal a softening of that Soviet stance.

After their troops landed on the islands in September 1945, the Russians expelled the estimated 16,000 Japanese living there. In 1964 Moscow began allowing Japanese who had family members buried there to make brief visits without passports or visas.

But in 1976, with relations declining, Moscow demanded that the visitors obtain visas, Japanese officials say. Tokyo refused.

"It would have been an admission that the islands are part of Soviet territory," said a Foreign Ministry official. The visits stopped.

Discussions for their resumption as a goodwill gesture began gaining steam with the visit of Mr. Shevardnadze, the first Soviet foreign minister to come to Tokyo since Andrei A. Gromyko in 1976. The two sides also agreed to resume suspended science and technology exchanges.

The Japanese visitors will not need visas. As in the past, they will be coming around the time of the Obon festival of the Buddhist religion. The spirits of the dead are believed to return to their childhood homes during Obon and, by custom, millions of living Japanese do too.

Due to Soviet opposition, the visitors will not be able to stop at the two largest islands, known in Japanese as Etorofu and Kunashiri. Japanese military intelligence says the Russians have built extensive fortifications there in recent years and deployed MiG-23 jets and rockets.

Soviet citizens have been granted the right to visit graves of Russians who were killed during the Russo-Japanese War of 1905-1907. Visas are not required. Japanese officials say there have been no requests for visits.

## *Nakasone Skips Visit to Shrine For War Dead*

*Agence France-Presse*

TOKYO — Prime Minister Yasuhiro Nakasone has decided not to visit a shrine honoring Japan's war dead on Friday out of consideration for China and other Asian countries, a spokesman said Thursday.

A visit by Mr. Nakasone to the Yasukuni shrine on Aug. 15, 1985, to mark the 40th anniversary of the end of World War II drew vehement protests from China, South Korea and other nations.

A statement read by the spokesman said, "The government decided that the prime minister would abstain from an official visit to the Yasukuni shrine."

The decision was a "prudent and independent" one made with the "criticisms of neighboring countries" in mind, the statement said.

Mr. Nakasone was the first Japanese prime minister to visit the memorial that honors Japan's 2.4 million war dead from various conflicts, including General Tojo Hideki and 13 other World War II leaders convicted of war crimes.

Reuters

*SEOUL RALLY* — Thousands of riot policemen cordoned off the headquarters of South Korea's main opposition party Thursday to prevent a mass turnout at a rally called to denounce the alleged torture of detained dissidents. But the New Korea Democratic Party defied a ban, and 400 people met in the building, witnesses said.

# *A Ragged Group Gathers in Beijing For Second Chance at Chinese Justice*

By Daniel Southerland
*Washington Post Service*

BEIJING — China's Communist Party leaders speak increasingly of strengthening the role of law, but a few miles southwest of the main railroad station you can meet some of the losers in China's legal battles.

For the losers the wheels of Chinese justice grind slowly, and often not at all.

Petitioners come to Beijing from throughout China to seek redress for grievances that could not be resolved in their home provinces.

They are mostly country people wearing shabby clothes. Some of them say they have been in Beijing more than a year, fruitlessly seeking redress.

A reporter attempting to interview them was mobbed. Each was eager to tell his or her story.

Their threadbare dress and bedraggled physical appearance was evidence that not everyone was benefiting from the economic reforms of China's senior leader, Deng Xiaoping.

Some of the people in this section of Beijing say they beg for a living and sometimes eat restaurant leftovers.

There may be 2,000 petitioners in Beijing at the moment, some sleeping in government-supplied housing and some in the streets. A reception office where petitioners present their cases is situated in the Yongdingmen area.

The petitioners' grievances are varied, ranging from property disputes to cases of rape and theft to politically pejorative labels that they say have been wrongly applied to them.

Some of the problems go back to the Cultural Revolution of 1966 to 1976, when China disintegrated into lawlessness.

One theme running through some of the petitioners' appeals is that Communist Party officials at the provincial level protect one side or the other in legal disputes. Some petitioners say that officials show this kind of favoritism in return for bribes.

"The trouble with China now is that people at the top say one thing about the law, but people at the bottom don't do anything unless you pay a bribe," said an unsuccessful petitioner.

Court officials say, however, that such bribery cases are rare. They say that in some cases petitioners are presenting only one side of an argument, and a distorted one at that.

But a peasant petitioner from Heilongjiang province insisted that local officials had demanded bribes when they perceived that he was prospering. He asserted that their demands for money and presents had finally ruined him.

Another man said he was wrongly labeled a "rightist" during the Cultural Revolution because a relative had belonged to the Nationalist Chinese armed forces.

After several years in a labor camp the man was released in 1979, but he has been unable to obtain the residence papers that would allow him to get a good job.

The petitioning reached its peak in the fall of 1979, when thousands demanding redress for injustices during the Cultural Revolution went straight to the Communist Party headquarters complex in Beijing.

Li Yucheng, deputy director of the general office of the Supreme People's Court, said the court listens to about 100 petitions a day. But he said the total number of petitioners was declining because the legal system had been strengthened and made more effective.

Some petitioners dispute this assessment, saying that their numbers are much smaller now because so few succeed in getting a positive response from the authorities in Beijing.

Mr. Li had no statistics to show how many cases were resolved, but he declared that "most of the petitioners are happy" when they leave.

"Those who stay on in Beijing are those who have made demands beyond the limits of the law," he said in an interview. "Only a small number hang on in Beijing for a long time."

But he also admitted that China had much more work to do in strengthening its legal system.

# Iraq Says Its Fighters Struck a Ship Off Iran

*The Associated Press*

MANAMA, Bahrain — Iraq said its jet fighters attacked a ship off Iran on Thursday, and the statement indicated the planes had struck another tanker near Iran's Kharg Island oil terminal.

An Iraqi military spokesman, speaking on state-run Baghdad Radio in a broadcast monitored in Bahrain, said the planes had dealt an "accurate and effective blow" to the target and returned unharmed to their base.

The broadcast said the planes had struck a "large maritime target," the usual Iraqi phrase for an oil tanker. Gulf-based shipping officials could not immediately confirm the attack.

Iraq imposed a blockade on the shipping lanes around Kharg Island in February 1984 and has damaged scores of Iranian-contracted oil tankers since then. Its objective is to block Iranian oil exports and pressure Tehran to enter peace negotiations.

Iraq stepped up on Tuesday its campaign to cripple the Iranian economy, sending French-built Mirage fighter-bombers to raid Iran's Sirri Island terminal, 350 miles (560 kilometers) south of Kharg.

An extensive multinational salvage operation continued to battle *flames at the oil installation and* among the ships that had been moored at the terminal when the Iraqis attacked, marine salvage executives said Thursday.

At least eight seamen died in the attack. Two supertankers, the Greek-owned 392,000-ton Kleila and the Iranian-owned 233,000-ton Azarpad, were "very badly damaged" according to an executive based in Dubai who was involved with the salvage operation.

The raid required the scrambling of jets from a base near the Iraqi city of Basra and about 600 miles from their target. Newspapers in Baghdad reported that Iraq had developed the capacity to refuel its jets in midair.

But Hashemi Rafsanjani, the speaker of the Iranian Majlis, or parliament, was quoted Wednesday as accusing unidentified countries of the Gulf region of aiding Iraq in the Sirri raid by allowing planes to refuel in their countries.

Iran asked 14 salvage tugboats to help contain the blaze, marine salvage officers reported. They said oil-loading operations, halted after the attack, had resumed at Sirri about 24 hours after the attack.

As a precaution against new Iraqi raids on the terminal, Iran has further dispersed the floating oil storage depots and the loading or unloading tankers, oil executives said.

Mr. Rafsanjani said the damage at Sirri was minor, and said Iran was capable of setting up alternative oil terminals.

### ■ Chemical Warfare Is Alleged

Iran's foreign minister, Ali Akbar Velayati, accused Iraq on Thursday of continuing to use chemical weapons against Iranian soldiers despite international condemnation, The Associated Press reported from Geneva.

Mr. Velayati, in a speech to the 40-nation Geneva Conference on *Disarmament*, said Iraq had used chemical weapons five times since March, when a United Nations' team filed a report accusing Iraq of using chemical weapons against Iranian soldiers.

The UN report provoked condemnation by the Security Council and individual countries.

"But none of these measures prevented the Iraqis from repeating these crimes," Mr. Velayati said.

He said the most recent case of the use of chemical weapons was in May, in southwest Iran, when more than 50 people were wounded.

All five cases since March involved mustard gas, he said. He said that the Iraqis had also deployed nerve gas and cyanide gas. He said his allegations had been submitted to the UN secretary-general, Javier Pérez de Cuéllar.

# *PLO Mission Recognized By Madrid*

*Reuters*

MADRID — Spain gave the Madrid mission of the Palestine Liberation Organization official and virtual diplomatic status on Thursday, a spokesman for the Foreign Affairs Ministry said.

The spokesman said the mission, opened in 1977, would enjoy all diplomatic facilities, including diplomatic pouch, except inviolability and immunity for its members.

An official statement said the Spanish government, "convinced of the prominent role the PLO has to play in the search for a global, just and lasting solution of the Arab-Israeli conflict, has decided today to formalize the status of the office of the said organization in Spain."

The spokesman said the PLO mission would not be listed as an embassy but would appear on the diplomatic list under "other representations."

He said it would be entitled to official honors and protection.

The statement said the move was based on Spain's traditional policy of friendship and solidarity with the Palestinian people.

# *Coup Plot Reported in Philippines*

*The Associated Press*

MANILA — Defense Minister Juan Ponce Enrile said Thursday that the military had uncovered a plot by followers of Ferdinand E. Marcos to kidnap President Corazon C. Aquino and restore Mr. Marcos to power.

Mr. Enrile, waving "a well-documented" intelligence report before television cameras, said the plot was to have been carried out close to the time of Mrs. Aquino's scheduled Sept. 15-22 visit to the United States.

He said the plotters planned to seize the presidential palace, nine military camps around Manila and communications centers.

Mr. Enrile, speaking at a meeting organized by businessmen's wives, said the plan called for Mrs. Aquino, Mr. Enrile and 42 other military and civilian leaders to be abducted by commandos in "an early morning blitz."

The plan was "to prepare the way for a return of former President Marcos," he said. Pro-Marcos governors and mayors who have been removed by Mrs. Aquino would seize power in provinces and towns, he said.

Mr. Enrile said he suspected the plan could simply be "a money-making venture" to obtain funds from opportunistic businessmen hoping to gain favor with a new government.

Mr. Enrile did not say where he got the document on which he based his information, but he said it was accompanied by a letter written on stationery from a Hong Kong hotel.

A leader of the Marcos loyalists, Nicanor Yniguez, said that he was not aware of any such plot and called it "futile and useless."

Mr. Yniguez is one of two-dozen Marcos followers who have been charged with rebellion for joining a loyalist takeover of a Manila hotel during a brief revolt last month.

Mr. Enrile appealed to Mr. Marcos's followers to "lay aside these dangerous notions," and he declared that the military was united behind Mrs. Aquino.

"We shall challenge any attempts, be they from leftist or rightist quarters, to overthrow the government by force," Mr. Enrile said.

### 5-Day Work Week in China

*The Associated Press*

BEIJING — China will experiment with a 40-hour, five-day work week in certain sectors, such as industry, during the 1986-90 economic plan, the newspaper China Daily reported Wednesday. The national work schedule is six eight-hour days.

## 3 U.K. Autopsies Yield Excessive Plutonium Levels

*Reuters*

LONDON — Autopsies on the bodies of three former workers at the Sellafield nuclear plant in Cumbria, in northwest England, have shown concentrations of plutonium hundreds of times higher than in the general population.

A report in New Scientist magazine said that even in the corpses of Cumbrians who did not work at the plant the plutonium level averaged from 50 percent to 250 percent higher than elsewhere in Britain.

A Protection Board spokeswoman stressed that although the plutonium concentrations were higher than normal, the three workers had died at an advanced age from heart disease rather than cancer.

British Nuclear Fuels, which runs the Sellafield plant said: "The levels of plutonium found are still very small indeed, in fact hardly detectable."

The figures in New Scientist were based on a random study of the bodies of 12 Cumbrians by government scientists.

# 2 Officials Expelled by Party As Chernobyl Purge Continues

*Reuters*

MOSCOW — Two more Soviet energy officials have been expelled from the Communist Party and four have been severely reprimanded for errors that led to the Chernobyl nuclear accident, the party newspaper Pravda said Thursday.

The April 26 accident has led to 28 deaths so far and cost the Soviet Union two billion rubles ($2.9 billion), according to the report.

Pravda said that a first deputy minister for power and electrification, Alexei Makukhin, was reprimanded for failure to take adequate safety measures at the Ukrainian plant.

Also reprimanded were the first deputy chairman of the state committee for overseeing safety in the atomic power industry, V. Sidorenko, and a deputy chairman, M. Alexeyev.

The dismissal of their boss, Yevgeni V. Kulov, was announced after the ruling Politburo considered a government report on the accident at a special meeting in July.

The Politburo said that criminal proceedings had been initiated against those charged with causing the accident. In June, the director of the Chernobyl plant and his chief engineer became the first officials to lose their jobs.

The head of an institute affiliated with the ministry that oversees power and electrification also was reprimanded for not ensuring that turbogenerators at Chernobyl were reliable, Pravda said. Moscow has said that improperly conducted tests on a generator at the plant caused the accident.

Two other energy supervisors were expelled from the Communist Party for irresponsible work at the plant, Pravda said.

### ■ Accord Is Near

*Michael Dobbs of The Washington Post reported earlier from Paris:*

Legal experts from 56 countries, including the United States and the Soviet Union, are nearing agreement on an international convention on early notification of nuclear accidents that would include military sites as well as civilian reactors, participants in the talks have said.

The talks, which are taking place in Vienna under the auspices of the International Atomic Energy Agency, are a response to the Chernobyl accident. The Soviet Union was widely criticized for waiting until a radioactive cloud had been detected above Scandinavia before informing neighboring countries about the accident.

An agency spokesman said Wednesday that the participants in the Vienna talks had agreed on the text of a convention for emergency international assistance in the event of nuclear accidents. He added that agreement on the early notification convention was "close" but that some minor problems of wording remained.

Participants in the negotiations said that one of the problems holding up final agreement on the early notification convention was defining "military site." Both the United States and the Soviet Union are reported to be ready to include nuclear-powered warships and submarines but have reservations about extending the mandatory notification requirements to nuclear weapons and tests.

A Western diplomat described the proposed new convention as a "significant step forward" as it would commit all 112 members of the international agency to providing prompt and detailed information about any nuclear accident likely to contaminate other countries. Existing international agreements provide only for voluntary information exchange.

The legal experts are expected to conclude their meeting Thursday.

The Soviet Union is expected to submit a 300-page technical report on the Chernobyl reactor accident to the agency's secretariat on Friday. The report is to be discussed at a special meeting Aug. 25 to 29.

Rob Taggart/Reuters

**VIOLENCE FLARES — A crate of gasoline bombs exploded in Dundalk, Ireland, after being thrown at policemen escorting a group of Ulster Protestants. The Protestants had accompanied Peter Robinson, deputy leader of Ian Paisley's Democratic Unionist Party, to a court appearance. Mr. Robinson was accused of assaulting Irish policemen during a cross-border raid last week. The case was continued until Oct. 2.**

## Sect Expelled by China For Preaching Free Sex

*Reuters*

HONG KONG — More than 20 members of a religious sect called the "Children of God" have been expelled from China for preaching sexual freedom, the newspaper Ta Kung Pao reported.

In a report from Canton, the pro-Beijing paper said Wednesday that sect members — whose names and nationalities were not given — had been expelled from Beijing, Shanghai and Canton in the last two weeks.

## EUROPEAN TOPICS

D. Endlicher/The Associated Press

**MULTILINGUAL MERCHANDISING — Georg Gossler, who sells white radishes on Munich's pedestrial mall, displaying his produce while holding a signboard advertising the vegetables in Bavarian, German, English, French, Italian and Japanese.**

### 16th-Century Prophet Fuels Rumors in Lyon

LYON — "Roman pontiff, beware of approaching the city which is washed by two rivers; your blood and that of your people will be spilled near here when the rose blooms."

These lines, written in the 16th century by Nostradamus, the astrologer, protégé of popes and fortune-teller to the French royal family, are getting considerable attention in Lyon these days. Pope John Paul II plans a visit to Lyon on Oct. 4. Rumors quickly spread that the pope would be in danger if he went to Lyon, which is "washed" by the Rhône and Saône rivers.

The French have been particularly smitten with Nostradamus since a 1980 best-selling book sought to show that he had predicted major wars and disasters through modern times. But skeptics pooh-poohed the rumors, noting that the astrologer had been wrong before: Pope Pius VII came to Lyon in 1805 and lived. But Nostradamus also speaks of a blooming rose. To believers, this seemed clearly tied to the 1981 election of a Socialist government, whose symbol was a red rose.

The mayor's office, after receiving letters urging that the pope's trip be canceled, told local Roman Catholic officials that some people planned to stay away from a scheduled open-air Mass. An effort by Archbishop Albert Decourtray to allay the fears appears unintentionally to have given them new fuel. "Let no rumor turn you away," he wrote in a letter to the faithful. "Risk is an inseparable part of faith." But if there is no reason to fear, some asked, why speak of risk?

Lyon police are taking the pope's visit seriously, but mainly for other reasons: the previous attacks on his life and the presence in Lyon of Direct Action guerrillas.

### Fallout Endangers Lapps' Livelihood

STOCKHOLM — The Lapps' traditional way of life is in danger as thousands of reindeer, contaminated by fallout from the Chernobyl nuclear accident in April, are to be slaughtered. The authorities in Sweden and Norway have ordered the killing of 38,000 animals found to have levels of cesium 137 at about 30 times the acceptable level. The lichen the reindeer feed on was contaminated by the fallout.

The Lapps' livelihood depends mainly on the raising of more than 600,000 reindeer in the Arctic wasteland. Reindeer meat is the staple of their diet, and hides are used for clothing. In northern Sweden, 100,000 of the country's 270,000 reindeer are at risk. Experts say it may take five years before most of the reindeer meat is fit to eat.

### Shopping Around For Real Duty-Free

BRUSSELS — Duty-free goods in Europe's international airports are not always bargains, according to a survey by the Bureau of European Consumer Unions. The report, published last week, shows that airport stores on average sell alcohol, perfume and cigarettes at lower prices than local stores, but that prices vary greatly between locations. Sometimes the saving at so-called duty-free prices is less even than the rate of the value-added tax.

Film prices at London's Heathrow airport are 2 percent higher than in town. Perfumes are cheaper in Lisbon than at the city's airport. Smokers get the best deal at Milan airport, and those in search of cheap alcohol should go to Madrid.

### Around Europe

BONN — The myth of the German working long hours received a blow this month with the publication of a survey in the West German weekly Die Zeit. The Japanese put in more hours of work than their counterparts in nine other industrialized countries, with 2,166 a year, and the West Germans the least, with 1,708. The Swiss were in second place, followed by Americans, Greeks and Spaniards.

VENICE — Two weeks after declaring what the Italian press calls the "Sleeping Bag War," banning tourists from sleeping outdoors in the city's squares, city officials in Venice have stirred more public debate by outlawing the singing of such Neapolitan songs as "O Sole Mio" by gondoliers. In a letter last week to all gondola agencies, Augusto Salvadori, the city's tourism councillor, asked that gondola rides be "enlivened exclusively, if possible, by Venetian songs and musical themes."

Officials in Naples have called the request a sign of "provincialism," and Neapolitan street singers said that they would sing the Venetian song "La Biondina in Gondoletta" in local restaurants.

—SYTSKE LOOIJEN

# U.S. May Kill Major Study Of Ill Effects Of Defoliant

By Larry Green
*Los Angeles Times Service*

WASHINGTON — A White House science panel has concluded that incomplete military records may make it impossible to perform a scientifically acceptable study ordered by Congress on whether exposure to the herbicide Agent Orange during the Vietnam War has caused health problems for veterans.

As a result, tens of thousands of Americans and their families might never know with certainty whether a range of ailments were caused by contact with the defoliant.

Similarly, failure to complete the study would leave in question the safety of using the chemical, which is now banned by a presidential order, in future wars.

The study represents an effort by the Reagan administration to respond to a 1980 congressional mandate to assess the possible health effects of Agent Orange, which contains small amounts of dioxin, a particularly toxic poison. The administration now appears to be on the verge of telling Congress it cannot complete the study.

While this was designed to be the most comprehensive study of the health effects of Agent Orange, other studies are checking on air force veterans who worked with it, examining the physical and psychological effects of service in Vietnam, tracking women who served in Vietnam and examining the development of certain kinds of cancer among veterans.

So far those studies have found virtually no correlation between Agent Orange exposure and health problems.

"There is unanimous agreement that an epidemiological study of ground troops' possible exposures to Agent Orange," based solely on military records, "does not appear to be scientifically feasible," the panel concluded.

"We're not saying people weren't exposed or that they don't have problems," said a scientist who worked on the report. "We're saying you can't do a scientifically valid study based on military records."

The report said the records failed to show the daily locations of soldiers or document all the aerial and ground spraying that was done during the war.

Before urging that the study be dropped, the White House panel is awaiting a report from the Centers for Disease Control, in Atlanta.

But if that method cannot be combined with military records to show which veterans were exposed, the report said, "the Agent Orange epidemiological study should be discontinued."

Last year, seven manufacturers of Agent Orange settled a class action suit by Vietnam veterans and their families who said they were harmed by the chemical. The agreement created a fund of $215 million to pay about 250,000 claims. The suit said the veterans had suffered a wide range of ailments, including nerve defects, skin conditions, defects in offspring and cancer.

# Labor Leads and Thatcher Slips in 2 Polls

*The Associated Press*

LONDON — The Labor Party remained firmly in the lead over Prime Minister Margaret Thatcher's governing Conservative Party in two opinion polls published Thursday in Britain.

A Gallup poll in the Daily Telegraph put Labor in front with 36.5 percent backing, 6.5 percentage points ahead of both the Conservatives and the centrist Liberal-Social Democratic alliance.

In a similar poll last month for the Daily Telegraph, Labor stood at 38 percent, 5 percentage points ahead of the Conservatives, who had 33 percent. The alliance trailed with 27 percent.

A Marplan poll published Thursday in The Guardian showed Labor on top with 38 percent, the Conservatives in second place with 32 percent and the alliance with 27 percent.

Mrs. Thatcher's personal ratings slipped in both polls, taken after the Commonwealth meeting at which Britain alone resisted tough economic sanctions against South Africa.

In the Daily Telegraph poll, 66 percent said they were unhappy with her leadership. Only 28 percent said they were happy with her. That was the lowest figure for Mrs. Thatcher since the 1983 general election.

The Labor Party leader, Neil Kinnock, also did poorly, with only 38 percent satisfied with his leadership of the main opposition party, the lowest percentage since September 1985.

In the Guardian poll, Mrs. Thatcher's popularity was 26 percent, higher than Mr. Kinnock's, at 23 percent.

The Gallup organization polled 995 people across the country for the Daily Telegraph and Marplan polled 1,449 people for The Guardian. No margin of error was given for either poll.

### ■ Record Unemployment Rate

Britain's unemployment rate climbed to a record last month, Reuters reported Thursday from London.

Figures released Thursday by the Department of Employment showed an increase of 4,400 in July in the seasonally adjusted jobless total.

The total, which has risen for the last eight months, now stands at a record 3.22 million, or 11.7 percent of the work force.

Official statistics released Wednesday showed industrial production in Britain fell sharply in June with few signs that the economy was set for a near-term recovery.

But the chancellor of the exchequer, Nigel Lawson, has said he expected economic growth before the year is out as cheaper energy costs boost business activity.

The Department of Employment said the unadjusted jobless tally rose by 50,222 in July to reach 3.28 million.

# Television Regulation: A Difficult Goal for EC

*The Associated Press*

BRUSSELS — Anticipating a proliferation of cable and satellite TV networks, the European Community is trying to bring order to the chaotic world of West European television.

The EC estimates that by 1989, Western Europeans will have 90 satellite and cable channels in addition to existing networks.

According to the EC, $10 billion is being invested in cable television in West Germany, $12 billion in France and $4 billion in Britain. The EC Commission also expects that $150 million will be spent on satellite television services.

The spread of cable networks and television programs provided to subscribers by satellite is a major opportunity for Western Europe to streamline broadcast rules, said Lord Cockfield, the EC commissioner in charge of the project.

But forming a unified broadcast market is a tough task in the European Community, with 320 million people spread across 12 nations, speaking nine major languages.

The EC Commission wants member nations to adopt common program and advertising standards covering the cable-satellite channels as well as existing national channels. It suggests that 60 percent of programs, except news and sports, be made in the EC.

The commission also wants broadcasters to devote at least 5 percent of their budgets to buying European programming.

It proposes that broadcasters invest in interpretation and dubbing systems that would allow programs to be broadcast simultaneously in several languages.

The EC wants to ban tobacco advertisements and to restrict advertising for alcoholic beverages. It wants to limit the time permitted for commercials, but it has not specified how much time should be allotted to them.

Denmark now bans all advertising. Britain bans it only on the the state-run British Broadcasting Corp. Portugal lets advertisers have 13 percent of air time.

Television is a state-run business in most EC nations. But in Luxembourg it is a private enterprise and in West Germany it is the responsibility of regional administrations. Private channels, as well as state-run ones, exist in other countries, such as Britain.

It never has been an overriding concern that state-run channels make money. But rising production costs combined with tight budgets have put a crimp in their operations.

In France, for instance, making an hourlong drama costs about $384,000. A single episode of the U.S.-made "Dallas," meanwhile, can be purchased for $29,000.

The commission hopes its proposals will take effect as the EC nations move toward a single market for all goods and services. This is scheduled for 1992.

National laws regulating broadcasting would, by that time, violate EC regulations governing freedom of movement for commercial products.

As things now stand, in Belgium, where 75 percent of homes are connected to cable, only some areas can get Italy's RAI or Britain's Sky Channel.

Sky Channel can be received in all of West Germany except the state of Hessen.

Reflecting the growth in the cable market, Sky Channel, which introduced commercial satellite TV in Europe in 1982, plans to broadcast to Hungary soon.

"When that happens we'll see an ironic situation," said Fiona Waters, a spokeswoman for Sky Channel. "Because by then we can be seen in Budapest, but not Brussels."

Belgium bans Sky Channel from cable in the Belgian capital.

She welcomed the EC's initiative to standardize broadcast rules.

She also saw no problem with a minimum 60 percent European content quota, although her company is well below that now.

However, Alphonse Brisson, secretary general of the French Federation of Film Producers, said that the commission project "will bury them" and "is questioning the whole present negotiating process between producers and TV channels."

"Furthermore," Mr. Brisson said, "Italian and French films are the only ones making money outside their country and German, British and Spanish films make most of their profit from their own national TV."

European broadcasters have recently announced some major co-productions. State-run French, Italian, British, West German, Swiss and Austrian channels are working on two drama series and two documentaries.

Télécip, the French company that made the popular "Chateauvallon" drama serial, has joined with the British, West Germans, Italians and others to make films on the French Revolution, St. Francis of Assisi and detective movies.


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LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

TOKYO MULTILINGUAL ESCORT Agency. Tel: Tokyo 586 4674

AMSTERDAM CLUB ESCORT Service. Tel: (020) 710763.

FRANKFURT AREA. Private collection escort service. 069/62 84 32.

NEW YORK, MIA & RENEE Escort Service. 212-223-0870. Credit cards.

ROMEO & JULIET - Male & Female Escort Service London 609 9199

LONDON/HEATHROW/GATWICK. Pamela's Escort Service. Tel: 821 0283

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

SOPHIE FRENCH SPEAKING Escort Service. Tel London: 01 723 1117.

VIENNA YOUNG ESCORT Service. Tel: 87 29 35

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

HAMBURG - ROYAL Escort Service. Tel: 040/5534145.

ZOLTANS ESCORT SERVICE in London. Tel: 221 5833

LONDON GENIE ESCORT Service. Tel: 370 7151.

LONDON ERIKA ESCORT Service. Tel: 01-245 1017

LONDON ANGEL ESCORT SERVICE. Tel: 01 229 0028.

FRANKFURT - PETRA Escort & Travel Service. Tel: 069 / 68 24 05

GENEVA CHRISSIE ESCORT Service. Several languages. 430117.

HEATHROW - LONDON ESCORT Service. Tel: 01-994 6682.

LONDON SCANDINAVIAN Escort Service. Tel: 01-589 3177

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

EURASIAN ESCORT SERVICE London/Heathrow/Gatwick. Telephone: 01 937 4428. Credit cards accepted.

AMSTERDAM BERNADETTE Escort Service. Tel: (020-327799

AMSTERDAM AMY ESCORT Service. Tel: 020-320547.

FRANKFURT JENNY'S Escort & travel service. 069/55-72-10. Credit cards.

HAMBURG-BRIGITTE Escort & Guide Service. 040/46 52 78 or 2297145

LONDON SWEDISH ESCORT Service. Tel: 01-834 0891.

AMSTERDAM CHA-CHA Escort Service. Tel: 020-936603

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

HAMBURG - SABRINA Escort Service. Tel: 040/58 65 35.

LONDON GEORGIA BROWN Escort Service. Tel 01 625 4976 or 727 2201

LONDON NATALYA Escort Service. Tel: 01 589 1336.

LONDON ELKA ESCORT and Guide Service. Tel: 373 5719.

DUESSELDORF-BLONDY Escort Service. Tel: 0211/39 72 39

FRANKFURT "TOP TEN" ESCORT Service. 069/55-88-26

LONDON CENTRAL - HANNA exclusive Escort Service. Tel: 01- 724 8202

LONDON VIVIEN ESCORT Service, Heathrow & Gatwick: 01-385 3490

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

GENEVA-ANEA, female & male escort service. Multilingual: 022/311069.

AMSTERDAM JEANET ESCORT Service. Tel: (020) 326420 or 340110.

BRUSSELS. CHANTAL ESCORT Service: Tel: 02/520 23 65.

HYDE PARK ESCORT service. London/Heathrow/Gatwick 01-562 3910.

LONDON WEST ESCORT Service London/Heathrow Tel: 01-751 3326

LONDON BLONDIE ESCORT Service. Tel: 01-584 3803.

MUNICH - IBA ESCORT SERVICE. Tel: 06109/61985.

International Herald Tribune

# TRAVEL

- *Michelangelo's marble*
- *A Welsh view of home*
- *To New York on the QE-2*

## TRAVELER'S ČHOICE

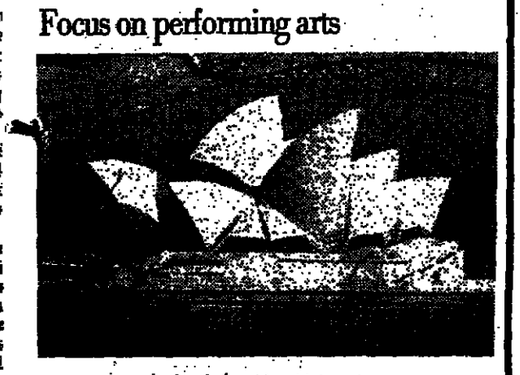
### Hamburg doll museum

■ A Bauhaus-style villa near the Elbe River in the Falkenstein section of Hamburg, houses a collection of 300 dolls and 60 doll houses, as well as children's portraits and books. The Puppenmuseum (Doll Museum) was opened in May; the dolls date from 1772 to 1950, and the doll houses from 1845 to 1930. Most of the dolls are from the Erzgebirge, a traditional toy-making center of Germany before World War II. The villa, built in 1923 by the architect Karl Schneider, is included in Walter Gropius's 1925 book "Internationale Architektur." It and the park around it were donated to the city in 1980 by the late publisher Axel Springer as a memorial to his son. Puppenmuseum, Grotiusweg 79 in Sven Simon Park, Falkenstein (D-2000 Hamburg 55, West Germany, tel. 81-05-82). Tuesday-Sunday, 11 A.M.-5 P.M. From central Hamburg, take the S train to Blankenese and Bus No. 286 to Falkenstein.

### Jekyll Island reopening

■ The 100-year-old Jekyll Island Club, once an exclusive retreat for some of America's wealthiest families, will reopen in December as a posh hotel and meeting facility after a multimillion-dollar restoration. A syndicate of tycoons, including J.P. Morgan, William K. Vanderbilt, F.H. Goodyear, Vincent Astor and Marshall Field, bought the island — which is seven and a half miles (12 kilometers) long and about a mile wide — for $125,000 in 1886. They built a 60-room clubhouse, later expanding it to 120 bedrooms, eight apartments and servants' quarters. There were once 16 "simple cottages" nearby — some had as many as 20 rooms and 12 bathrooms — of which nine remain. The club closed in 1942; in 1947, Georgia bought the property for $675,000 and turned it into a state park. Nine hotels, rental cottages and a small residential community later arrived. Now a group of investors is refurbishing the clubhouse and grounds, restoring the original colors, ornate woodwork and gold leaf; installing whirlpools in some bathrooms; cleaning fireplaces; and adding a modern kitchen, delicatessen and bakery. Rates for the opening, scheduled for Dec. 22, will range from $85 to $175 for two, with full breakfast and valet parking.

### Focus on performing arts



■ Though it takes in the America's Cup finals, the performing arts are the real focus of a South Pacific and Far East tour offered by the New York Metropolitan Opera Guild, leaving Los Angeles Jan. 23 and returning Feb. 24. At the Melbourne Summer Music Festival, the guitarists John Williams and Paco Pena and the Victorian Arts Center Symphony will perform. Sydney attractions will include visits to the Sydney Opera House for performances of Gilbert and Sullivan's "Mikado" and Donizetti's "Fille du Régiment." There will be performances by the Western Australia Symphony Orchestra and the Trisha Brown Dance Company in Perth, before participants board the Vistafjord for a cruise to Bali, Jakarta and Singapore. On board: recitals by the baritone Christopher Trakas and four screenings of opera films. In Hong Kong, the final destination, performances by the Hong Kong Dance Company and the Hong Kong Philharmonic Orchestra are planned, as well as a Chinese opera. The price of $11,946 a person (double occupancy) includes all accommodations, most meals, all performance tickets, entrance fees, transfers, special events and tour director. It does not include air fare from Los Angeles. Since the tour is open only to members of the Metropolitan Opera Guild, interested nonmembers would have to join the guild, for $35.

# Underwater Gardens Of Indonesia

*Preparing for the plunge at Bunaken.*

R. Ian Lloyd

by Paul Zach

BUNAKEN, Indonesia — The grinning skipper twisted the handle on his 30-horsepower Suzuki and the outboard puttered off. The narrow wooden canoe went into a glide over the glossy water, its 10 meters barely disturbing the surface.

In front of us was Manado Tua, "Old Manado," a classically shaped volcanic cone dusted with wispy clouds. Off the starboard outrigger was Bunaken, a lush island where coconut palms curved high into the blindingly blue sky at the edge of a golden sand fringe. As picture-perfect tropical settings go, the spot was exceptional even for Indonesia. Yet even more gorgeous vistas lay below us.

"We will begin our first dive here," said Loky Herlambang, our host, the founder and director of the Nusantara Diving Club, better known as the NDC. Two Canadians and a West German who had just flown in from Jakarta were strapping on their tanks with the aid of Loky (the hospitable, easygoing Indonesians go by their first names, when they have one) and his skilled instructors, checking their depth and pressure gauges, adjusting their regulators.

Untested at the great depths my companions planned to explore, I pulled on flippers, mask and snorkel.

From the outrigger, the alluring underwater sights awaiting us were clearly visible. To port was a shallow garden of gaudy coral, undulating anemones, hot pink and blue starfish and sponges, a few meters down. On the starboard side, there was only the blue sea. Directly below the hull, the seabed plunged in a sheer wall of coral as much as 100 meters (109 yards) down and perhaps eight kilometers (five miles) long.

"Let's go for it," Loky said in perfect American. I followed the divers into the tepid water and, after getting a good gulp of air, kicked my way down the face of the wall. The pressure in my ears indicated I had made it about 10 meters below the surface.

Although I have flippered around the best coral beds off Hawaii, Key Largo and other spots, I was not prepared for the spectacle of that cliff wall at Bunaken. It was the most awesome sight I have ever seen below or, for that matter, above water. Beckoned by the muted colors and movement, I swam into intriguing caves and fissures in the wall, and found them teeming — a hawksbill turtle here, a spiky porcupine fish there, a school of mackerel overhead, and everywhere jungles of coral. I was so enthralled, I nearly forgot my lungs were about to burst, and had to lunge for the surface.

Located just off the shores of Manado, the provincial capital of North Sulawesi, Bunaken is in a remote corner of the world, well off the beaten tourist tracks. But word of its wonders has gotten around in serious diving circles and a steadily increasing number of enthusiasts have journeyed to it in the past decade. Many of them have ranked it the best diving grounds in the world, which more than makes up for the complex logistics of getting there.

Manado is on the coconut-palm-encrusted northernmost nub of the northern peninsula of Sulawesi, an odd-shaped island (it has been described as resembling a limp starfish) that was known to colonial history as Celebes. Macassar, now called Ujung Pandang, on the southwest part of the island, was a rich way station on the Dutch trading lanes to the "Spice Islands" of the Moluccas (Maluku), the island chain that lies due east.

The base for outrigger forays to Bunaken and several other magnificent diving objectives is Loky's NDC camp in Malalayang, a village a few miles south of Manado. The most common route to Manado, a clean, pleasant coastal town with a backdrop of spectacular volcanos carpeted with rain forest, is from Jakarta aboard a Garuda Indonesia Airlines Airbus — a five-hour flight via Ujung Pandang.

The standard fare for the round trip from Jakarta is 454,000 rupiah (about $400), but tourism officials recently announced that, beginning in September, Garuda would slash many of its interisland fares by 50 percent for most foreign visitors to Indonesia, in an effort to foster tourism throughout the archipelago nation. Garuda also offers reasonably priced package tours to Manado.

Manado's small but efficient Sam Ratulangi airport has been designated one of the island country's international gateways. It caters to occasional direct charter flights from Hong Kong and Tokyo. Regular direct flights to Manado from big cities outside Indonesia aboard Garuda and other major carriers are in the works.

Visitors can also cruise to the port of Bitung, 25 miles east of Manado across the narrow peninsula, on the government's Pelni passenger line. The first-class fare from Jakarta for a fully air-conditioned private cabin with shower aboard one of the enormous West German-built ships is 163,200 rupiah one way. It is a relaxing four-night trip with calls at Surabaya in central Java and at Ujung Pandang. The fare includes all meals, nightly entertainment and video programs.

From the port or airport, divers can leave the details to Loky and the efficient, hospitable NDC staff. He offers a five-day package, including airport transfers, accommodations in his simple seaside cottages, all meals, experienced diving guides, tanks and air, and three days of reef diving (two dives daily). The package, listed in dollars, costs $350 for divers and $275 for snorkelers. A 10-day package with seven days of diving, including a day at a shipwreck, runs $650 or $500 respectively. There is a four-person minimum, and booking must be made four weeks in advance.

Daily diving rates at NDC run from $60 for divers and $50 for snorkelers (per person for two) to $45 and $35, respectively, per person for groups of five to 10. For those who prefer more conventional accommodations, Manado's best hotel is the three-star Kawanua at $35 single, $40 double plus tax and service.

The surest way of making arrangements is by writing to Loky Herlambang directly at the Nusantara Diving Club, Pantai Malalayang I, Jaga V, P.O. Box 15, Manado, Indonesia (cable address NDC-Manado). A travel agency called P.T. Pandu Express, Jalan Sam Ratulangi No. 190, Manado (tel. 5118 or 51487; telex 74132) also handles large groups and individuals for the NDC.

"We are a small operation, with programs aimed at the specialized needs of our divers, and we want to keep it that way," said Loky. He began diving seriously in 1973, and soon became aware of the potential for marine tourism in a nation consisting of 13,677 islands and more than 3 million square miles of water. After exploring several areas (he was born in Surabaya), he stumbled upon Bunaken in 1975 and opened the NDC in 1979.

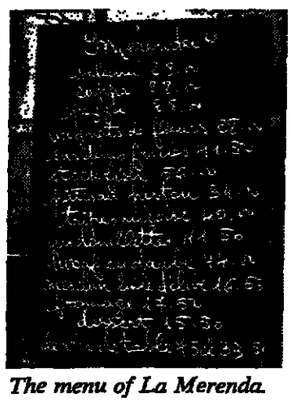
It was tough going at first. Not only did he have to find the choice spots on his own, he had to recruit and train scuba instructors and guides from among local people who are traditionally superstiti-

*Continued on page 8.*

**SHOPPING**

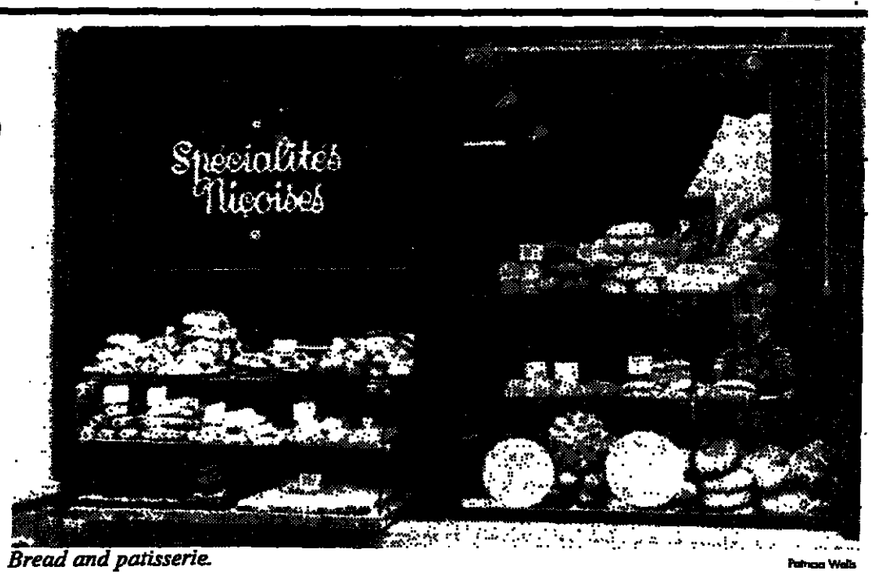
# Nice Pickings

*A profusion of vegetables.*



*The menu of La Merenda.*

*The colors, the textures, the variety, will visually overwhelm*




*Bread and patisserie.*

Patricia Wells

NICE — Neither the overbuilt *autoroutes* nor the crush and the crowd of the Côte d'Azur can begin to diminish the charm, authenticity and enjoyment of this city's famous open-air market stretched out along Cours Saleya.

PATRICIA WELLS

Rising out of the vast underground parking lot underneath the marketplace, you will find yourself at one of the country's freshest, liveliest food markets. Your only regret will be that you probably can't take a basketful of vegetables home right away, to compose a fresh, multicolored salad, sprinkled with fruity Alziari olive oil, which is just about the last of the truly local Niçoise oils.

Sheltered from the morning sun, the fruits and vegetables are protected by a multicolored still life of faded, striped umbrellas: the colors, the textures, the variety, will visually overwhelm.

Perfect specimens of golden-brown *cèpes*, covered with damp, dark earth, are arranged with ultimate care on a bed of vine leaves set inside a worn wicker basket. Nearby, *cocos blancs*, the fresh white beans encased in the palest of green pods, are piled in sturdy wooden *cageots*, or crates, ready to play their essential role in the great Provençal soup known as *pistou*. Peppers — shiny red, green and yellow — await the frying pan, while card tables are piled high with braids of plump garlic called *violet de Provence*, with red onions, yellow onions, shallots and the tiny white bell-shaped onions the French call *grelot*. At another stand, golden orange zucchini blossoms, attached to firm, miniature zucchini, seem as though they're still alive.

White and fragile, fist-sized cartons are filled to the brim with raspberries, black currants and red currants.

Until well into June, one sees the rare coastal *asperges violettes*. These firm, slim asparagus slowly fade, tip to stem, from the deepest of purples to the most delicate of ivories, a sort of technicolor that at once adds everything and nothing at all to one's gastronomic enjoyment.

There are green string beans mottled with purplish black, known both as *pélandrons* and *haricots gris*, thumb-sized gooseberries, prunes in every shade of green, and half a dozen kinds of potatoes.

And there is *socca*, a Provençal sort of crèpe made with an extremely thin batter of chick pea flour and baked on flat pans the size of a tractor wheel. About every quarter hour during the height of the market, sizzling hot socca is delivered to the Cours Saleya market from a hole-in-the-wall shop just a few blocks away.

The socca, along with *pissaladière* (a Niçoise pizza topped with onions, anchovies and black, oil-cured olives) arrives at Thèrese's market stand, transported on the back of a customized bicycle.

"Eat it while it's hot, eat it while it's hot, it's no good cold," a local shouts to a pair of first-timers.

Stretching out from Cours Saleya, there is a jumble of wonderful old shops designed to lure even those with the faintest of appetites. At 1 Rue Saint-François-de-Paule, stop at Allées de la Côte d'Azur to buy a packet of dried figs, a thoroughly Niçoise specialty known as *capons*.

A few steps down the street, at number 7, stop to admire the storefront and window display at Auer, one of the most famous pastry shops in France. Since 1820, the specialty here has been *fruits confits*, or candied fruit, and this is still the spot for sampling the superb — if super-sweet — assortment of fruits that are preserved in the same old-fashioned manner.

At number 14, is the famous Alziari oil shop where you can buy extra virgin oil on tap, or, better yet, take home a beautiful, deep blue tin can full of what Ludovic Alziari calls, rather indelicately, a simple human lubricant.

If time permits, head off from the market down the streets of old Nice — along Rue de la Boucherie, passing the fish market at Place Saint-François and up Rue Pairolière — where long, winding alleyways are lined with *charcuterie* boasting colorful whole stuffed pigs, or *porchetta*, with shops displaying ravioli and a dozen kinds of pasta, with dance studios and cheap clothing stores, and restaurants advertising, in modest lettering, *cuisine de famille*.

At the end of Rue Pairolière you'll find René Socca, Nice's king of socca. Here, everything from fried, stuffed zucchini blossoms to classic pizza to socca is sold from an ever-busy sidewalk carryout window. Get in line, don't forget to take an extra napkin, and call out for a slice of socca: For eight francs, they'll scrape a generous portion of the golden, sizzling crèpe onto a plain paper plate. For those who prefer a slightly more elaborate and serious lunch, reserve a table at Nice's best and most authentic bistro, La Merenda.

La Merenda is a bare-bones bistro; no decoration (save a Matisse poster), no telephone, no television, just incredible batter-dipped and deep-fried zucchini blossoms, a perfect *salade mesclun* (eight dainty, different greens, dressed with Alziari's magic oil), and perhaps one of the most incredible platters of pasta with pesto your palate will ever encounter.

Stockfish, prepared with dried, but not salted cod, bears the olfactory charm of an already overripe cheese left in a locked car in the summer heat. But the taste is actually rather tame and quite appealing, especially when the fish has been carefully soaked to soften it, then cooked to a puree with a blend of tomatoes, potatoes, tiny Niçoise olives and a dab of pesto.

*Cours Saleya, the market is held Tuesday through Sunday, 7 A.M. to 1 P.M. On Monday, there is a flea market on the same spot.*

*Bar René Socca, 2 Rue Miralhétti, 93.62.37.81.*

*La Merenda, 4 Rue de la Terrasse, no telephone. (It is advisable to stop by to make same-day or next-day reservations.) Closed Saturday evening, Sunday, Monday. About 115 francs per person, including wine and service. No credit cards.* ■

# TRAVEL

## THE FREQUENT TRAVELER

# Chartering Small Planes For Business and Pleasure

by Roger Collis

NEXT time you're in London and planning a power lunch, surprise your guests with something different. Instead of going around the corner to the Ritz, consider taking off for a restaurant out of town. I mean literally taking off — by chartering a plane.

It may seem outrageously impracticable, even for high-flying gastronomes, but this is what Air Foyle, a charter operator based at Luton Airport near London, is proposing with its "Gourmet Luncheon Escapades." One can choose from a dozen fine restaurants within 45 minutes flying time of Luton, such as the Feathers Hotel in Woodstock in the Cotswolds, Chewton Glen near Bournemouth on the south coast, Hintlesham Hall near Ipswich in Suffolk and even the Château de Montreuil near Le Touquet, France, just across the English Channel. Packages include aircraft charter, landing fees, lunch and local transfers by limousine. It can cost as little as $120 per person (for a party of six) and you can be back at the Ritz in time for a power tea.

The idea is an extension of Air Foyle's successful "Escapades for the Discerning," a program of luxury weekend packages to hotels in England, Scotland, France and West Germany, which was launched several years ago. According to Christopher Foyle, the company's chairman, restaurants were chosen for the gourmet packages not only for their excellence but also for their proximity to airports. The trips involve not more than 45 minutes flying time from Luton in a twin piston-engine Piper Navajo plane that can carry up to eight passengers.

"We see the lunches as a way of exciting or teasing the business executive who has not yet tasted the weekends," Foyle says. "Unlike the Americans, and to some extent the French and Germans, a lot of British businessmen don't know anything about chartering small planes. Consciously or subconsciously they brush it aside as being dangerous and expensive. So instead of saying, 'How would you like to fly in an executive aircraft?', we are selling the concept to them as an exclusive package for a specific purpose such as lunch or a weekend."

Modern corporate aircraft are fast, safe and comfortable. Whether they are cost-effective depends on what you want to achieve and *how much* value you put on convenience, flexibility and management time. They offer business and leisure opportunities that are not possible when traveling by commercial airlines, or by train or car. Commercial airlines serve only about 170 of the 2,000 airports in Western Europe that can accommodate corporate planes (although not always jets). So with corporate aircraft it is possible to get much closer to a destination, while avoiding major airport hubs. .

"I use five key factors: time saving, convenience, cost-effectiveness, privacy and exclusivity," says Geoffrey Cooke, of Short Haul Escapade." It's a 17th-century country house/hotel near Blenheim Palace, where Winston Churchill was born. After a 22-minute flight over lovely Oxfordshire countryside, one is met by car at Kidlington Airport, which is two miles away. The package, including a three-course lunch with wine, costs $120. (Specialties include poached salmon and venison with port wine sauce.) Or you might want to try Chewton Glen at New Milton in *Hampshire, nine miles from* Bournemouth Airport and 40 minutes by plane from Luton. (Specialties include mussel soup, *blanquette* of turbot with chanterelles and a "lobster dish created for the actor, Robert Morley.") The cost is $140.

Other examples are Hintlesham Hall in Suffolk, a Georgian manor house on 18 acres (seven hectares) of park land (A 30-minute flight. Price: $140); or Mallory Court Hotel in Warwickshire (30-minute flight. Price: $130). You might choose to have lunch in France at Le Touquet or Deauville, 45 and 55 minutes from Luton in a Navajo. Foyle hasn't yet developed a package for the Château de Montreuil at Montreuil-sur-Mer, 11 miles from Le Touquet Airport, but he estimates the flight would cost about $130 per person for six passengers, with an additional $30 for lunch.

The point of chartering is flexibility and convenience; the cost varies, according to the airport you *fly from (it doesn't have to be* Luton) and what you eat and drink.

Weekend packages in France (two nights, with breakfast), ranging from a party of six in a Navajo to eight in a Cessna Citation, include the Hôtel Le Prieure in Avignon, from: $700 to $1,200 per person; the Château d'Artigny in Tours, $495 to $870; the Hôtel Castel Marie-Louise in La Baule on the Brittany coast, $517 to $945; L'Ousteau de Baumanière in Provence, $690 to $1,245, and the Hôtel Byblos in St. Tropez, $855 to $1,400. In West Germany, there's the Brenner Park Hotel at Baden Baden, $590 per person, and the Hotel Park Adler in Hinterzarten in the Black Forest, $652.

But why wait for Foyle? All you need is a good map showing local airports, a gourmet travel guide and a few charter operators and brokers to fashion your own itineraries for lunch or longer. ■

## Small craft: safe, fast and comfortable

Aviation Services, a firm of charter brokers that sells Foyle's packages. "What price do you put on that?"

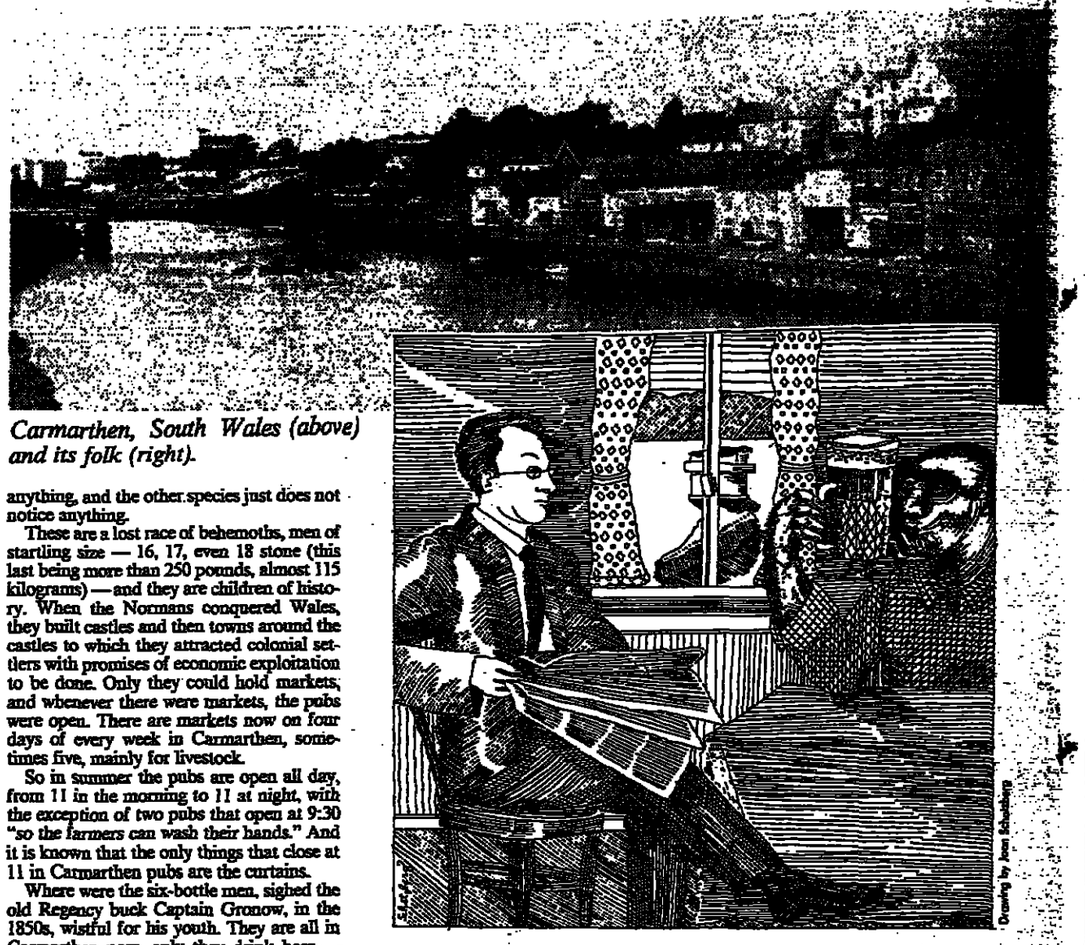
The longer the trip the more economical a faster plane becomes, because the higher hourly cost is offset by a shorter journey time. It's a matter of horses for courses. A small plane like the Navajo (about $375 an hour) is a good choice for a trip of up to 300 miles (486 kilometers), but for journeys of 300 to 700 miles a turboprop like a Beech Kingair (about $550 an hour) makes sense, while for longer trips a jet, such as a Cessna Citation (about $1,000 an hour) is the best value.

Most charter operators charge on the basis of actual hours flown, from the time the plane departs until its return, plus overnight expenses for the crew. Some charge an extra fee for every 24 hours that a plane is laid over. But Foyle has included lay-over costs in his prices and has negotiated special deals with restaurants and hotels.

If you feel that lunch is a good way to sample the wonderful world of air charter, you might choose the Feathers for a "Gourmet Luncheon

# The Two Tribes of Carmarthen

by Byron Rogers



*Carmarthen, South Wales (above) and its folk (right).*

Drawing by Jean Schaublin

CARMARTHEN, Wales — The landscape in which it finds itself is 18th century, a world of perfect balance and grace and tact; the castles are immaculately ruined above the river, the hills rounded, the trees discreet. For centuries it has moved in and out of watercolors, prodding the odd vicar into couplets, and even now, should you stop your car in the dash to the sea, the beauty of it will take your breath away. But then you come to Carmarthen.

In the west of Wales, in the late 20th century, there is a town under a permanent state of siege from its inhabitants. In the last 20 years they have pulled down its old alleys, demolished the narrow street that was all that remained of a town gate, and driven a four-lane bypass between it and the one reason for its existence, the River Towy. The town center is now a light industrial slum.

The man who designed much of it is on the run in Europe, sought by the police forces of South Wales. Even as I write, 90 of the inhabitants are recovering from a gas, as yet unidentified, that laid them out in rows in the biggest supermarket in the town center. Everything that happens in my town seems to end in black humor.

Last year the district council began to build what it said was to be a "suite" for its chairman. Only when the suite was found to be 30 feet underground did they admit that they were building a bomb shelter. It would have cost £30,000 ($44,460); protests, injunctions and legal fees have now made that £300,000, and all that exists is a large hole.

When a great obelisk in memory of General Thomas Picton, Wellington's second-in-command at Waterloo, was found to be unsafe, the council at first thought of demolishing it. The outcry that this prompted outside the town, among senior army officers, made them change their minds. They cut the thing in half, and stored the top away until they could find time and funds to replace it. A bizarre stone stump stands at the western approach to the town.

At the eastern end there was once the Old Oak, familiar to millions from postcards and even a folk song. A long fingernail of dead wood, it stood in concrete, and the council routed the road around it because of a prophecy, associated with Merlin the magician, that when the Old Oak fell so would the town. It fell late one Saturday night when a drunk climbed it with a hacksaw, and nobody even noticed that it had been gone for four days. The town did not fall.

Carmarthen is the only place on Earth to be inhabited not by two races but by two distinct species of humans, something that has not happened since the dawn when Neanderthal man and Homo sapiens coexisted.

The Homo sapiens are an emerging Welsh middle class — doctors, other professionals and bureaucrats, mainly bureaucrats. More than 50 percent of the people of Carmarthen are employed by the state, the town being the center of administration for West Wales. Such wary figures do not complain about anything, and the other species just does not notice anything.

These are a lost race of behemoths, men of startling size — 16, 17, even 18 stone (this last being more than 250 pounds, almost 115 kilograms) — and they are children of history. When the Normans conquered Wales, they built castles and then towns around the castles to which they attracted colonial settlers with promises of economic exploitation to be done. Only they could hold markets, and whenever there were markets, the pubs were open. There are markets now on four days of every week in Carmarthen, sometimes five, mainly for livestock.

So in summer the pubs are open all day, from 11 in the morning to 11 at night, with the exception of two pubs that open at 9:30 "so the farmers can wash their hands." And it is known that the only things that close at 11 in Carmarthen pubs are the curtains.

Where were the six-bottle men, sighed the old Regency buck Captain Gronow, in the 1850s, wistful for his youth. They are all in Carmarthen now, only they drink beer — gallon men, two-gallon men, practitioners of a different style of boozing that lasts all day. You rarely see them on the streets because when not at work they are in the pubs, getting bigger and bigger and bigger. They rarely leave the town, and when they do they cause chaos wherever they go.

A friend of mine met one who had gone to London for a primitive-sounding hair transplant. He had picked up a woman and in the exertions of the afternoon the stitches had broken and were oozing blood. The hairpiece had moved down to within an inch of his eye, where it hung like a cat. He was forcing drink on the woman. "'ave a gin." "No thanks, dear, perhaps a fruit juice." "'AVE A GIN. This is a pub, not a health farm."

One of them became Carmarthen's only political prisoner. Seeing a friend off at Southampton, he got so drunk that he woke up off the Canaries. He was handed over to the Spanish police, who put him in jail and forgot about him. He was released only after his sister got in touch with the Daily Mirror newspaper.

Another of them, attempting to make love to his girlfriend on a river bank, slid into the mud flats. In the dark, naked and covered with mud, he was beaten with paddles by fishermen, nervous for their catch, who thought they had come upon a huge bull seal.

Then there was the town solicitor, stopped by the police because he was drunk. He took off and was chased to within a few miles of the English border.

A restaurateur, taken by the police to the local hospital for a blood test for alcohol content, vanished by hanging onto the springs beneath the bed, prompting a manhunt. His restaurant was later the scene of an incident remarkable even by Carmarthen standards. A neighbor, enraged by the noise during a function, came in with a chainsaw and, having demolished the banisters, started on the tables while the guests were still eating.

It was always like this. An awed local historian found that in the 19th century Carmarthen had more pubs and murders than Dodge City. But now a wonderful humor has come, with one species, avid for respectability behind their net curtains, denying that any of it goes on, and a former headmistress castigating the press for reports that the town was a boozer's paradise. But then, the two species never met.

Late at night an efficient taxi service comes into its own, when the drinkers need ferrying home to their long-suffering wives. You see their huge faces in the backs of the cabs, passing as impassively as the priest-kings of the East.

"When we came to Carmarthen, we went into a pub," said the wife of a chief superintendent of police. "There were two men there who knew my husband, and they'd been there for two days. They asked what I would like to drink. Port, I said. The next thing I knew I'd been given a pint of port. I was still staring at it when the barman, taking pity, took it away. I turned around to talk to someone, and the next thing I knew there was another pint of port on the bar."

One day anthropologists will discover my town. ■

*Byron Rogers is the television critic of The Sunday Times of London.*

# Crossing in Fine, Lost Lifestyle

by Ruth E. Gruber

SAILING the Atlantic on the Queen Elizabeth 2 is what transoceanic travel used to be all about: storms at sea, flocks of petrels skimming the water in mid-ocean, seven-course dinners in formal attire, deck chairs and rugs, shipboard romance, the emotional sight of first landfall.

Even seasickness during rough weather — now effectively controlled by pills or shots doled out by the ship's doctor — is part of the adventure, especially when Captain Lawrence Portet confesses that he, too, is still bothered by it after 43 years as a sailor.

Even the engine trouble that delayed the ship and forced a grueling, last-minute transfer to Southampton recently for passengers who were to have embarked at Cherbourg seemed a vivid part of old-fashioned travel. In an age when dozens of planes daily crisscross the Atlantic, the sea trip vividly impresses the traveler with the sheer physical distance between the two continents.

Despite the recent boom in cruise vacations, the 67,000-ton QE-2 is the last vestige of leisurely Atlantic crossings and the lost lifestyle they represent.

It is the only great liner to make regular sailings between Europe and the United States, and it operates only six months a year, serving the rest of the year as a cruise ship. The sole rival to its five-day transatlantic journey is the Polish liner Stefan Batory, whose Gdynia-Montreal route takes twice as long.

A QE-2 crossing can be a surprisingly inexpensive and relaxing way to start or end a vacation. If you take advantage of certain round-trip travel packages, it can serve as an entire cruise in itself, as Cunard Lines tries to maintain its market in the face of the speed, convenience and lower fares of air travel.

"We are selling the trip itself as a vacation," said Ted Eastwick, a Cunard official. "Cunard's old motto, 'Getting there is half the fun,' now can be read as 'Getting there is all the fun,' as people take the ship in one direction, then turn around and sail right back."

On a recent sailing from Southampton, nearly one-fifth of the 1,100 passengers did just that, spending five nights aboard ship, then sightseeing for a day in New York before boarding again for the return journey. Prices for the 10-day package started at $1,920.

Cunard has several packages with an emphasis on combining ship and air travel. The most popular include a sail-one-way, fly-back-free arrangement and a deal that combines the five-day, one-way sailing with a three-and-a-half-hour, one-way flight on the supersonic Concorde for an extra $699. Some packages link with tours, other cruises, or hotel accommodation at special rates.

One-way tickets on the QE-2 range from $1,155 to $7,195 a person. All cabins are equipped with toilet and shower or bath. A luxury, split-level suite for four costs up to $25,470. Ticket prices include entertainment and lavish meals in the four restaurants, which are designated according to ticket class.

"Our top three grades are always the first space to sell," said Eastwick. They are Luxury, Ultra Deluxe and Deluxe First Class. Standard First Class occupies what used to be known as Cabin Class, and Transatlantic Class, with smaller cabins and a less extensive restaurant menu, is roughly equivalent to the traditional Tourist Class, though Transatlantic passengers have virtually the run of the ship.

Luxury and nostalgia are two of the QE-2's main attractions, but, except in the most expensive cabins, the ship may not live up to nostalgic visions of old-fashioned opulence from the glory days of transatlantic passenger travel. Some passengers prefer the more streamlined, casual elegance; some don't notice. Others are disappointed.

Joseph Hoare of Toronto, who took the Concorde/QE-2 combination with his mother to celebrate her 80th birthday, said of the ship, "Our misconception was that it was going to be luxurious. But, like the Concorde, it's functional — it's the fastest way to get from A to B by sea, just as the Concorde is the fastest way to get there by air."

Passengers on my sailing included senior-citizen package groups, couples of all ages, families with children (there are a special nursery and teen center on board) and assorted singles. Most were on vacation, but some, moving from Europe to the United States, were traveling with cars and belongings. A dozen or more nationalities were represented. The oldest passenger was 87 and the youngest a babe in arms. One man was on his sixth QE-2 crossing.

"I thought people on a cruise like this would all be snobs," said Denis Bramante, a U.S. immigration officer who traveled from Southampton to speed passport processing *en route*. "But they're not. They're just nice, ordinary people."

On its 13 decks the QE-2 boasts two nightclubs, two discos, six bars, a 525-seat theater for movies and concerts, four swimming pools, two health spas, a hairdresser, a casino, a library, a computer center, a 20,000-bottle wine cellar, a duty-free shopping arcade and more. There are classes, lectures, parties, contests and special events — not to mention shuffleboard and deck tennis. The restaurants offer five-course breakfasts and seven-course lunches and dinners. Quality varies surprisingly, however, at least in the non-luxury-class restaurants, and I was disappointed not to be able to order espresso coffee after meals.

"The psychology of what people do on ship is unique," said Eastwick. "Some people stay in the casino and gamble the entire trip. Some people stay down in the health spa the whole time and work out. Some try to eat everything on the menu. Others just sleep."

*The QE-2 arriving in New York*

Like transatlantic air service, the QE-2's transatlantic bookings have suffered from the drop in Americans traveling abroad this year. The 1,100 passengers on my sailing were about two-thirds the capacity 1,850. Nonetheless, Eastwick said, some of the drop has been offset by passengers choosing to sail rather than fly; there has been a marked increase in round-trip bookings.

Security measures have been beefed up, both on board and off, with luggage X-rays, sniffer dogs and pre-boarding screening of all tickets, among other measures.

The 17-year-old vessel, which has traveled two million miles since its maiden voyage, will be out of action for six months starting in October for a $125-million refit designed to allow it to run another 30 years. ■

*Ruth E. Gruber, a former Eastern Europe correspondent for United Press International, is writing a novel in Italy.*

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# Underwater

*Continued from page 7*

tious about the gods and ghosts of the undersea world. That took him the better part of four years.

The NDC staff now consists of almost 30 young men and women, and weekend classes for local children attract hundreds of eager youngsters. The NDC's business has grown from handling about 50 divers in 1980 to nearly 300 last year, mostly from Europe and the United States. This has enabled the club to invest in a full range of equipment. All divers need bring is their personal gear: masks, fins, regulator, gauges and such.

Most of the diving grounds lie about eight kilometers offshore — a 35-minute ride in one of the NDC's six motorized outriggers — in the Celebes Sea, a basin that slopes from depths of 900 meters offshore to 2,700 meters and separates the North Sulawesi Peninsula from the Philippines. Ideal for divers, currents range from weak to moderately strong and water temperatures from 18 degrees centigrade (64 Fahrenheit) to 25 degrees centigrade.

The weather is relatively good and the seas calm year round, but June through August is a particularly favorable period, as the strong sun draws droves of sea creatures to the surface, including schools of dolphin, blue and yellow-finned tuna, even whales.

In addition to the spot off Bunaken, with its fabulous precipice of coral and visibility up to 50 meters, Loky has pioneered several other choice diving grounds in the area. They include Manado Tua, the small volcanic island with a reef 60 meters deep and visibility from 40 to 50 meters, and Pantai Selatan, with a slopping sea floor and visibility from 25 to 30 meters.

ABIT farther away is Mantehage Island, about 75 minutes by outrigger, where the reefs are less pronounced and visibility is 35 to 40 meters, but where daring divers can frolic among large schools of barracuda and shark. In open water off the port of Bitung, experienced divers can explore a Japanese shipwreck about 35 meters deep.

Kal Muller, the photographer traveling with me, and I were impressed by the incredibly pristine coral and the variety of sea life, as well as the proficiency of the NDC team, during two days of diving with Loky. Even though I was only snorkeling, one of Loky's staff members, a young woman named Elizabeth Lihiang, stayed at my side to make sure I did not get into trouble.

The spot just off Bunaken was idyllic. Tickled by clouds of air bubbles, I looked down. The waters were so clear, I could see the others far below frolicking among the fish, photographing each other in caves in the wall, chasing sea turtles, cautiously moving in for a close look at a deadly poisonous stone fish. Loky and an Indonesian diving champion, Harry Rumengan, and two women kept a close watch on the group.

After they slowly ascended, with frequent decompression stops, we motored to a sandy clearing on the island cut off from the world by big boulders and a jungle-covered cliff. There we picnicked on fresh tuna, salmon, beef, rice, bananas, beer and tea — typical of the feasts the NDC lays on for its guests.

A couple of hours later, after the nitrogen had cleared from the divers' bloodstreams and the effects of the beer had cleared from our brains, we waded through the shallows back to the outriggers. Though I stepped carefully in my cloth sandles, my apprehensions kindled by the group's talk of stone fish and sea snakes, this time I strapped on a tank and found the underwater world of the island even more exciting.

We returned to the reefs for another session of diving and feasting the following day. This time we poked our flashlights into the rusting carcass of a Dutch vessel that apparently had sunk during World War II. During our final dive, a swarm of tiny pink jellyfish engulfed the canoe as we were all surfacing. We ejected ourselves out of the water like sounding whales, and the little bubbles of gelatin raised prickly scarlet welts on our skins.

A group of whooping, sword-wielding men in red welcomed us back to camp, performing the *cakalele* warrior dance, a tradition among the Minahassan people, North Sulawesi's cultural majority.

*Paul Zach is a Singapore-based journalist. His book, "Indonesia, Paradise on the Equator," is scheduled to be published in September.*

# TRAVEL

*A replete sculpture studio at Carrara.*

# Carrara, Where Michelangelo Found His Purest Marble

**by Susan Lumsden**

CARRARA, Italy — The finest white marble in the world first appears to be snow to the unsuspecting traveler in the Apuan Alps of northwestern Tuscany. This dazzling chain of marble mountains extends for about 60 kilometers (37 miles) north and south, between the older, rounded Apennines that form Italy's backbone and the Versilian vacation coast.

Sailors, swimmers and windsurfers have an inspired view of the Apuans flanked by umbrella pines and sandy beaches, an hour's drive north from Florence or two hours south from Milan. The highest peak, at 1,895 meters (6,234 feet), Il Cavallo ("the horse") serves as a navigation point. Some, though, prefer to point to L'Altissimo, which, in spite of its name, is lower at 1,589 meters. Here Michelangelo used to search for the purest blocks of white marble for statues such as the "David" in the Accademia in Florence. So strong were the artist's feelings about marble (and about his rivals) that, according to legend, when he first saw Bartolomeo Ammannati's colossal statue of Neptune in the Piazza della Signoria, he cried:

*"Ammannato, Ammannato*
*Che bel pezzo di marmo*
*Tu hai sciupato.*

(Ammannato, Ammannato, what a beautiful piece of marble you have ruined.)

This year, the quarry or *cava di Michelangelo* was reopened after a long lull, in response to a boom in marble. Carrara produces 25 percent of the world's supply of marble, and 75 percent of Italy's, about a million and a half tons a year. Now, as in Michelangelo's time, the first choice of the finest *statuario bianco* is offered to the many sculptors in the area, though the boom is primarily architectural.

The port of Luna, founded in 177 B.C. by Roman soldiers subduing the local Ligurians, originally supplied Rome and the Empire with its Apuan marble. Caesar Augustus transformed Rome from a brick and wood bailiwick to an eternal city thanks to the durability of Carrara marble. If ancient Greece had been built of Carrara marble, say modern Carraresi, there might be more of it left standing in spite of the ravages of time and the Turks. Even the Roman slaves who quarried it had an idea of the immortality of marble. Their names — Hilarus, Scaripus, Nervius, even an Eros — have been found carved on the slabs of old marble and fragments of statuary that are continually being found by the quarry workers.

After the fall of the Roman Empire there was little demand for white marble and the quarries were inactive until about the eighth century, when Carrara (*kar* means "stone" in Ligurian) was founded about seven kilometers inland from the old port of Luna, which had silted over. The Florentine Renaissance rekindled the passion for marble.

Today, old Luna features a Roman archaeological museum and excavations including a forum, an amphitheater and a temple. It's not Pompeii, as its friendly custodian warned, but it's a logical place to begin a visit to Carrara.

There are three main quarries — Fantiscritti, Ravaccione and Colonnata. The last, named after the slave colony there, is the most accessible to the adventurous traveler. While the Carrara tourist office offers guided tours on Wednesday and Friday mornings until mid-September, anyone with steel nerves and a four-wheel-drive vehicle can venture up the road that starts near the Carrara train station. It is named, ominously, Via dei Martiri di Lavoro ("Road of the Martyrs of Work") and has a cemetery of quarry workers along the way.

Climbing past giant, marble-laden trucks constantly braking in their descent, one begins to appreciate the hazards as well as the beauty of marble. Until recent decades, there were no vehicles to transfer the marble from the quarries — some are at 1,000 feet — down to sea level. The blocks were pushed by man and beast to the edges of the cliffs and sent crashing to the coast, where a train took them to port. If a block slipped out of control or someone was in the way, the result was not hard to imagine. Although modern machinery has greatly reduced accidents, there were six deaths in the winter of 1985 of *cavatori* who lost their grip in the exceptional cold that froze even the Arno River 120 kilometers to the south.

Once cut with thin wire hand saws, the great blocks of marble are now severed by an electric drill slicing horizontally, cooled by water mixed with special sand from nearby Torre del Lago Puccini (where the composer wrote several of his operas). The process separates one square meter of marble every two or three hours. The rapid cutting equipment developed in the 1960s is partly responsible for the boom in marble. Another reason, said Antonio Forti, whose family has been in the business for 60 years, is global disillusionment with the glass skyscraper.

Marble is a constant insulator from both heat and cold, Forti explained, looking out over the white moonlike landscape of the quarries. "The trouble with glass is that it's hard to control the temperature. On the south side, you boil; on the north side, you freeze, even in the summer. Marble is the second oldest building material after brick, and more solid. I think people, at least architects, are returning to these natural products."

Although Carrara marble has been used in recent buildings from Singapore to Finland, Forti seemed most proud of the new Ministry of Foreign Affairs of Saudi Arabia, built inside and out with Carrara marble. Carrara artisans also do finishing work on marble from other countries, such as Portugal and Argentina.

No machine has yet been developed to detect the purest, or least breakable, veins of marble. Each company that runs a quarry on concession from the state has a *capo cava*, an expert foreman who by experience, luck and instinct chooses where to select and cut the marble.

Lorenzo Marchini, whose father and grandfather worked in quarries before him, compared marble to wine: There are regional similarities between different kinds of, say, Chianti Classico, but the particular product depends on the vineyard, or, in this case, the quarry. And, like many of the old Bordeaux wine families with English names, the old marble families of Carrara have frequently been foreign concessionnaires with the right to mine land belonging to the state. Walton, Cripps, Heroux and Odeling are among the nams of well-known excavators of Carrara marble in the past, though the most prominent names now are Fabbricotti and Ricci, Marchini said.

The social history of Carrara is not complete without a trip to the piazza of Colonnata and the restaurant Venanzio. The cuisine here is not Carrarese but Calabrese. With no agricultural tradition, Carrara has always been vulnerable economically because it could not feed itself. A rise in the price of bread or a drop in marble prices could cause a revolution, as the anarchist history of Carrara attests.

TO cultivate the pleasures of the table — and to ward off rebellion — the Italian government in the last century imported entire peasant villages from southern Calabria to garden and cook for the flinty Carraresi. The result is often a good, if mixed, type of cuisine, with non-Tuscan specialties such as goat cheese with oregano and a hearty hybrid wine called Montepulciano di Puglia. The Calabresi and their descendents import grapes from Puglia to make the wine.

The anarchist tradition of Carrara has mellowed little with recent prosperity. Outside the Colonnata restaurant is a 19th-century commemorating "a company of anarchists, murdered, on the road to liberty. Last month in Carrara an impassioned civic debate ended in a decision to erect a statue (in, of course, marble) to Gaetano Bresci, the anarchist who assassinated King Umberto I in Monza in 1900.

Carrara, a city of 75,000, is somewhat bare, the world's finest marble having usually been destined for other places. There is a good restaurant, Soldaini, in the Piazza Farini, which offers sturdy Tuscan fare.

On the way from Colonnata to the coastal Marina di Carrara, there's an interesting stopover at the Museo del Marmo, with more than 300 examples of marble and some of the equipment that has been used to excavate it over the ages.

A marble plaque on a house in the Piazza del Duomo indicates where Michelangelo lived, next to the cathedral, which has a gothic loggia and a handsome rose window. Sculpture from the Roman period to the present can be enjoyed in the cool Accademia delle Belle Arti in the Piazza Risorgimento. Although it is not really open to the public, a kind word and a professorial appearance can get you into this legendary art school founded in 1805 by the Principessa Elisa Baciocchi-Bonaparte, the benevolent ruler of Lucca and Piombino in the absence of her bellicose brother.

Better still is a visit to nearby Pietrasanta, 15 kilometers south of Carrara on the old Via Aurelia; in the summer it is an open-air sculpture studio with artists, would-be artists and groupies from around the world. Pietrasanta has a population of 25,000, about 200 of whom are the sculptors, welcomed by the local population as celebrities and uniformly dressed in dust-covered shorts and sandals. An exhibition of their work opens on Sept. 6 in the 14th century Chiostro Sant' Agostino.

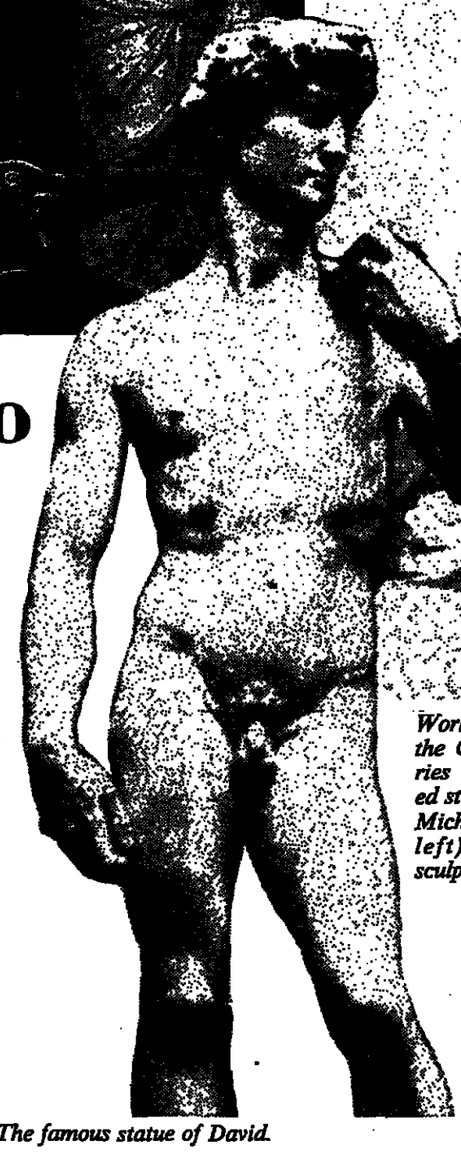
Recently the town was primed for the arrival of Isamo Noguchi; other personalities there have included Henry Moore and the late Jacques Lipchitz.

Originally a colony of marble sculptors, including Michelangelo (whose residence is indicated by yet another plaque, over the Bar Michelangelo in the Piazza del Duomo), Pietrasanta now has six bronze foundries (New York, by contrast, has two). Harry Jackson's equestrian bronze of John Wayne for the city of Los Angeles was cast a few years ago in Camaiore.

Each artist has a team of scrapers, chiselers and polishers who are often considered artists in their own right. One such artisan-artist was the late Leone Tommasi, whose studio was commissioned in 1950 to do 10 marble statues of Juan Perón and his cabinet to adorn the Ministry of Social Work in Buenos Aires. When Perón was ousted, the story goes, the statues were destroyed and Perón's enemies came as far as Pietrasanta to smash the plaster models. They missed a bust of Evita that now stands in the studio of Tommasi's sculptor son, Marcello.

*For information on quarry tours, contact the Ente Provinciale Per Turismo di Massa e Carrara, tel. 70660 or 70894. Although there are no official tours of Pietrasanta, a young American sculptor, Andrew Wielawski, often takes visitors to artists' studios and foundries. Leave a message at the artists' Bar Igea (itself a local monument) or telephone 70057.* ■

*Susan Lumsden writes about the arts from Florence.*



*The famous statue of David.*

*Work goes on at the Carrara quarries which provided stone for Michelangelo; (far left) a replete sculpture studio..*

*Ric McClain from Colorado at Pietrasanta.*

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| NYSE prev. cons. close | 185,207,020 |
| Amex 4 p.m. volume | 9,800,000 |
| Amex prev. cons. close | 10,860,000 |
| OTC 4 p.m. volume | 110,635,100 |
| NYSE volume up | 75,877,490 |
| NYSE volume down | 34,150,420 |
| Amex volume up | 5,478,940 |
| Amex volume down | 2,068,010 |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1030 | 1122 |
| Declined | 557 | 509 |
| Unchanged | 401 | 363 |
| Total issues | 1988 | 1994 |
| New Highs | 118 | 93 |
| New Lows | 18 | 20 |

### NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 141.97 | 141.35 | 141.79 | +0.46 |
| Industrials | 161.62 | 160.94 | 161.31 | +0.50 |
| Transp. | 112.47 | 112.05 | 112.47 | +0.70 |
| Utilities | 77.44 | 77.12 | 77.44 | +0.28 |
| Finance | 155.29 | 154.78 | 155.06 | +0.45 |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Aug. 13 | 289,045 | 481,361 | 22,445 |
| Aug. 12 | 298,092 | 470,332 | 8,829 |
| Aug. 11 | 242,224 | 404,198 | 1,670 |
| Aug. 8 | 205,712 | 377,822 | 29,532 |
| Aug. 7 | 218,673 | 388,921 | 2,464 |

*Included in the sales figures

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1844.87 | 1859.81 | 1832.54 | 1844.91 | + 0.42 |
| Trans | 748.75 | 759.50 | 745.13 | 754.00 | + 5.87 |
| Util | 208.94 | 210.97 | 208.00 | 210.04 | + 0.88 |
| Comp | 722.76 | 720.07 | 708.78 | 714.88 | + 2.06 |

### AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 333 | 352 |
| Declined | 235 | 258 |
| Unchanged | 254 | 217 |
| Total issues | 822 | 827 |
| New Highs | 13 | 15 |
| New Lows | 8 | 9 |

### Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 272.47 | 271.15 | 271.95 | +0.46 |
| Transp. | 188.68 | 187.34 | 118.29 | +0.69 |
| Utilities | 117.82 | 117.27 | 117.45 | +0.20 |
| Finance | 29.55 | 29.41 | 29.47 | +0.06 |
| SP 500 | 246.79 | 245.53 | 246.25 | +0.58 |
| SP 100 | — | — | 231.39 | +0.32 |

### NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 379.52 | +2.60 | 365.05 | 297.61 |
| Industrials | 376.04 | +2.55 | 359.49 | 304.43 |
| Finance | 520.56 | +3.35 | 504.98 | 382.08 |
| Insurance | 442.92 | +2.70 | 422.33 | 347.51 |
| Utilities | 345.56 | +3.27 | 333.35 | 289.57 |
| Banks | 434.29 | +5.40 | 422.36 | 297.78 |
| Transp. | 324.78 | +1.20 | 315.87 | 275.18 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,207 | 1,284 |
| Declined | 886 | 772 |
| Unchanged | 2,273 | 2,306 |
| Total issues | 4,366 | 4,362 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| WangB | 6648 | 14 | 13⅝ | 13⅞ | + ⅛ |
| Wickes | 3601 | 5⅛ | 5⅛ | 5⅛ | |
| LorTel n | 3536 | 26½ | 25 | 25⅝ | + ⅝ |
| BAT | 2865 | 5⅞ | 5⅞ | 5⅞ | |
| MattW n | 2536 | 11 | 10⅝ | 10⅝ | |
| ForstL s | 2095 | 20½ | 19⅝ | 20 | + ⅛ |
| TexAir | 1946 | 31½ | 28⅞ | 31⅛ | +1⅞ |
| Amdahl | 1934 | 18¼ | 17½ | 18 | + ¼ |
| EchoB s | 1799 | 19 | 18½ | 18⅝ | + ⅛ |
| Hasbro | 1736 | 58¼ | 56¾ | 58 | +1¼ |
| AM Intl | 1404 | 6¼ | 6 | 6⅛ | − ⅛ |
| GiftCda n | 1390 | 10⅛ | 10⅝ | 10⅛ | + ⅛ |
| DomeP | 1335 | 1 | ⅞ | 1 | + ⅛ |
| JetAm | 1331 | 3⅛ | 3⅜ | 3⅛ | + ⅛ |
| TechTp | 1231 | 8¾ | 7½ | 8⅛ | + ⅝ |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 271.23 | 268.80 | 271.22 | +2.25 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# NYSE Flat in Moderate Trading

NEW YORK — Prices were slightly higher Thursday at the close of the New York Stock Exchange amid moderate trading.

The Dow Jones industrial average, which jumped 9.00 to 1,844.49 Wednesday, was up only 0.42 to 1,844.91 as the NYSE closed.

Volume was about 124.4 million shares, down sharply from about 157.16 million Wednesday. Advancing issues led declining ones by a 2-1 ratio.

Prices were higher in active trading of American Stock Exchange issues.

Prices on the NYSE slowed from the pace of the previous session as profit-taking curbed some of the market's gains.

The prospects of further declines in interest rates continued to support a wide range of stocks, analysts said, although rates were only slightly higher in the credit markets.

Many economists expect industrial production figures that are to be released Friday to reflect continued weakness, which they said could prompt the Federal Reserve Board to lower interest rates.

Analysts said the stock market's slowdown came as many traders moved to the sidelines to assess the broad-based advance of the past week and determine whether it will continue or falter.

Increases in market indexes moderated from gains earlier in the week.

Nevertheless, as in three previous sessions this week, the gains were recorded in a variety of market sectors, analysts said, indicating that many investors remain confident that the market has the strength for further advances.

The market appeared reluctant to give up its gains as expectations persisted that the Fed could convince West Germany and Japan to lower interest rates.

Anheuser-Busch led the actives, rising ¼ to 55⅞. The company announced Thursday that it would buy back stock.

ICN Pharmaceuticals rose 2¼ to 24¼ after a jump of 3⅛ Wednesday. An analyst with Paine Webber Mitchell Hutchins, Ronald Nordmann, issued a recommendation on the stock Wednesday based on an outlook for stronger 1986 earnings and the potential for a new anti-viral drug.

NL Industries rose ⅛ to 4½.

"The market had an awfully lavish run up in the past week or so, and ran into a little consolidation today," said Michael Metz of Oppenheimer.

Gencorp shares rose 2⅝ to 73⅛ after recording a gain of three on Wednesday. Merrill Lynch issued a report indicating that the proposed sale of its New Jersey television station, WOR, was likely to be approved and that proceeds from the sale would be used to buy back stock.

Bear Stearns fell ½ to 18⅜. The company reported lower-than-expected earnings Wednesday.

Shaklee Corp. rose 2 to 25¼. The company reported a successful offering of its shares.

Cray Research fell 3¼ to 82½ after declining 4⅛ Wednesday. Analysts said Wednesday that the stock came under renewed selling pressure as investors concluded that the congressional push to reduce spending on the U.S. Strategic Defense Initiative would mean fewer orders for Cray's supercomputers.

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 26½ | 13½ | AAR s | .44 | 2.0 | 17 | 130 | 22 | 21¾ | 21¾ | — ⅛ |
| 30 | 21¾ | ADT | .92 | 3.9 | | 385 | 24⅛ | 23⅝ | 23⅝ | — ¼ |
| 33 | 11½ | AFG s | .081 | .3 | 17 | 454 | 32 | 30¾ | 32 | +1½ |
| 25⅝ | 13¼ | AGS | | | 13 | 376 | 19¼ | 18 | 19¼ | +1⅛ |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

(Continued on next left-hand page)

**Statistics Index**

AMEX prices P.14 | Earnings reports P.12
AMEX highs/lows P.14 | Fltng rate notes P.14
NYSE prices P.10 | Gold markets P.11
NYSE highs/lows P.12 | Interest rates P.11
Canadian stocks P.16 | Market summary P.10
Currency rates P.11 | Options P.12
Commodities P.12 | OTC stock P.15
Dividends P.12 | Other markets P.14

Herald Tribune International

# BUSINESS/FINANCE

FRIDAY, AUGUST 15, 1986 ** Page 11

Dow Rises 0.42 Point; Story on Page 10.

4 P.M. PRICES UNCHANGED

TECHNOLOGY

## Using a Computer System That Thinks Like a Trader

By BARNABY J. FEDER

*New York Times Service*

NEW YORK — Artificial-intelligence computer systems are helping fighter pilots make tactical decisions, oil companies analyze geological data and computer companies design new products. Now Wall Street experts in data management are dreaming of the day when such systems might capture the expertise of top traders, deal makers and analysts in programs that could enhance the performance of less skilled or inexperienced employees.

"People recognize that this is the next wave in automation," said Bernard A. Weinstein, vice president in charge of programming, systems and communication at E.F. Hutton & Co.

"Two years ago, no one on Wall Street thought much about artificial intelligence," said Philip Cooper, chairman and chief executive of Palladian Software Inc., a Cambridge-based supplier of programs that analyze corporate investment problems, such as potential acquisitions or when and where to build a new plant. "A year ago, there was a lot of cocktail party conversation. Now everyone is looking at how to apply it."

**One system adjusts its advice if it gets feedback like "I don't want utilities."**

"Expert systems" use artificial-intelligence techniques to draw on a base of knowledge supplied by a company's experts, including their subjective judgments, with symbols that are manipulated to simulate human reasoning electronically. The systems can make reasoned assumptions to fill in missing information. Some automatically expand or update their information files. By contrast, today's computer-controlled stock trading programs do little more than crunch data at mind-numbing speeds.

Some expert systems are incorporating other aspects of artificial-intelligence research, such as the ability to understand everyday language. For instance, Le Courtier, which is French for "the broker," is a "natural language" advisory service on stock portfolios developed by Cognitive Systems Inc. of New Haven, Connecticut, for Générale de Banque of Belgium. A customer can seek stock recommendations based on instructions typed into a terminal about investment goals and how much is available to invest.

LE Courtier can comment on a particular stock, if queried, or point out, without prompting, other stocks in the same sector that might be a better investment. It can also explain its reasoning and adjust its recommendations in response to a feedback typed into the terminal, such as "I don't want utility stocks."

The major pioneering effort to bring artificial intelligence to Wall Street is believed to have begun at Lehman Brothers just before its merger with Shearson American Express in 1984. The effort was focused on the field of interest rate swaps, whereby one corporate or banking client might exchange its fixed-rate loan obligation for the variable-rate obligation of another institution.

At one point, Bruce Gras, then a senior vice president, reported that the interest-rate swap system, which could evaluate the terms of one client's loan and the terms for which the client might be willing to swap interest-payment obligations, earned $1 million in additional fees over a two-month period. However, the program withered when Mr. Gras left to join Symbolics Inc., a start-up company supplying computers designed for artificial-intelligence work. Shearson will not comment on its current work.

The Securities and Exchange Commission is now seeking to

See TECH, Page 15

## Ex-Cell-O Rejects Textron

### $68-a-Share Bid Called Too Low

*The Associated Press*

TROY, Michigan — Ex-Cell-O Corp.'s board has rejected a $900-million takeover offer by Textron Inc., saying the offer was inadequate, Ex-Cell-O said Thursday.

The board rejected the $68-a-share offer at a meeting in New York on Wednesday.

"Textron's $68-per-share proposal fails to recognize the full value of Ex-Cell-O today. At this price, Textron, not our shareholders, would reap the benefits we expect to see from our extensive restructuring," Ex-Cell-O's chief executive, E. Paul Casey, said.

Textron's vice president for corporate communications, Raymond W. Caine Jr., said Thursday, "We're in a no-comment mode." He declined to say whether Textron would make a statement or whether it would increase its offer. Textron is a diversified aerospace and financial-services company.

The board told Ex-Cell-O management to consider other financing alternatives, including more negotiations with Textron, a leveraged buyout and recapitalizing the company.

Textron, based in Providence, Rhode Island, made its unsolicited bid last week for 13.3 million shares outstanding of Ex-Cell-O common stock.

Ex-Cell-O's stock closed Thursday at $76.25 a share, up $1.625 for the day. Textron closed at $57.375, up 62.5 cents.

"The market seems to think it's a done deal," said David Sutliff, a vice president at Salomon Brothers Inc. in New York. "They'll get $75 one way or another" based on stock market activity.

Philip Friedman, a research vice president at Drexel Burnham Lambert Inc. in New York, thought a final agreement would be $75 to $80 a share.

Ex-Cell-O, a maker of aerospace and automotive parts, reported a profit of $57.6 million, or $4.05 a share, last year on sales of $1.14 billion.

## Bay Street Seeking a New Direction

### Securities Firms In Canada Face Radical Change

By Douglas Martin

*New York Times Service*

TORONTO — With its partnerships, its old money and its easy arrogance, Bay Street, the hub of the Canadian securities industry here, is reminiscent of Wall Street a decade or two ago. But like Wall Street, Bay Street is changing its staid ways.

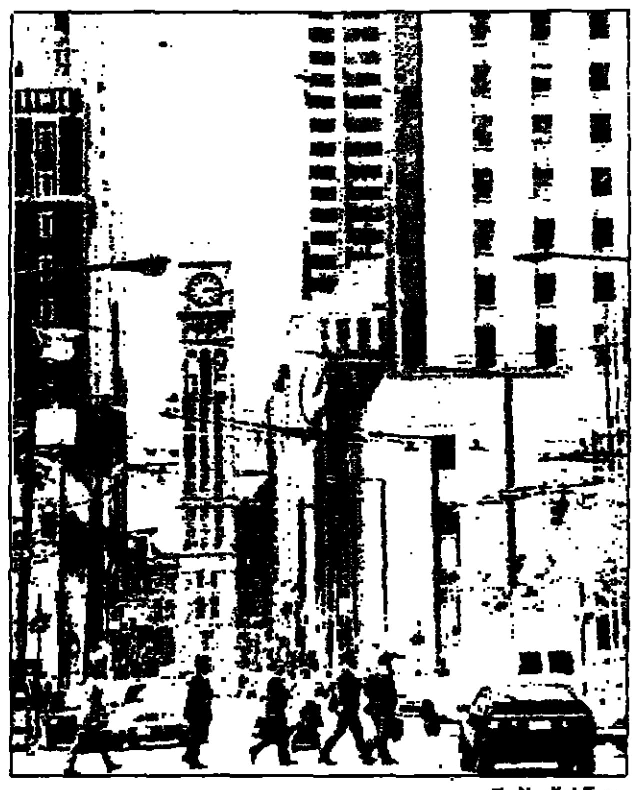
"The game is over for the private club," said Austin Taylor, chairman of McLeod Young Weir Ltd., Canada's fifth-biggest securities firm and a respected member of the old guard.

The government of the province of Ontario, which is home to most of the Canadian financial industry, has proposed loosening restraints, effective Jan. 1, on the ownership of investment houses by foreigners and financial institutions. One proposed change would allow Canada's five leading banks to buy up to 30 percent each of investment houses.

If the changes go into effect, Canadian houses, which sell stocks and bonds, manage underwritings and perform other functions identical to those of U.S. dealers, will move much closer to deregulation. The idea is to allow firms to become large enough to compete with the big U.S. and Japanese firms in an increasingly global market.

Meanwhile, Bay Street itself is bracing for change. Many of the leading investment firms are shopping for merger partners. Nine partnerships have sold shares publicly for the first time. The country's biggest house, Dominion Securities Pitfield Ltd., is said to be laying plans for a stock sale, as are Wood Gundy Inc. and Gordon Capital Corp.

But the firms clearly have a way to go, and, as the continuing amalgamation of the U.S. investment industry suggests, they may have started too far behind and too late. Only a dozen of about 90 Canadian houses have more than $10 million in equity. The industry's combined capital is slightly over $800 million. That is less than a fifth of the capital of Nomura Securities Co. of Japan, the world's biggest investment firm. And it is one-third the capital of Salomon Brothers, the world's third-biggest firm.



The New York Times

**Bay Street in Toronto, the hub of the Canadian industry.**

A number of trends argue compellingly for greater size. Canada's securities firms can no longer count on getting Canadian business. Increasingly, Canada's industrial companies have taken their financing needs to markets in New York, Tokyo and London. With the development of currency swaps, the earlier arguments in favor of raising Canadian dollars for Canadian projects have been made largely obsolete.

As the world has moved to round-the-clock trading, moreover, the importance of regional markets has declined. The mobility of international capital flows has also increased, as has institutional investors' desire for international asset diversification. Furthermore, new nonbank markets for medium-term debt have sprouted.

What is going on thus amounts to financial musical chairs, with more and more players in the game and Canadian investment firms scrambling for fewer and fewer financings. Within 10 years, Bay Street leaders suggest, only a quarter of today's firms will still be in business, with the survivors having grown much bigger or filling specialized market niches.

And if, as Ontario proposes, the banks are allowed to raise their ownership in securities firms to 30 percent, from the present 10 percent, the industry structure could change even more dramatically. The smallest of Canada's big banks has more capital than the entire investment industry.

Even without the banks' involvement, the largest Canadian firms such as Dominion Securities Pitfield, Wood Gundy, Gordon, and McLeod Young Weir will probably grow larger

See BAY STREET, Page 15

## EC Clears Way For Major Sales Of Surplus Grain

By Jonathan Clayton

*Reuters*

BRUSSELS — The European Community cleared the way Thursday for exporting large quantities of surplus grain, provoking intense speculation among traders that a major sale to the Soviet Union was imminent, authoritative EC sources said.

A spokesman at the European Commission in Brussels said the EC's market managers, at a routine meeting, backed the commission's proposals to make available for export almost one million metric tons of cereals currently stored in EC grain silos.

Washington announced recently that it was prepared to subsidize the sale of four million tons of wheat to Moscow, a move that drew protest both in the United States and abroad.

Since then, the EC sources said, traders have carefully watched the community for any signs that it would be prepared to match prices set by the United States.

The measure introduced by the European Commission at the market managers' meeting would allow grain to be exported from so-called "intervention" stores much earlier in the marketing year than is normally the case.

The EC currently is exporting grain only on a free-market basis. The decision Thursday prompted rumors in the market that a large sale was about to be concluded, despite assertions by EC officials that the main motive was to establish a lever to exert greater control on domestic prices.

A senior official charged with administering EC export policy who asked not to be identified said, "We have always sold to Russia; there is nothing unusual about that. We are merely taking preparatory action." He denied speculation that a large sale was imminent.

Farm experts based in Brussels viewed the action as a way of putting a mechanism in place to export large amounts of grain at a time of acute international competition without triggering a surge in prices on the domestic market.

"They are preparing the decks for a sale. They do all they can to help the trade," a European grain dealer said.

Traders emphasized that the Soviet Union has yet to accept the U.S. offer, despite indications that its needs are greater this year. They said Moscow was preparing to make a sudden raid when prices reached their lowest point.

The EC's Cereals Management Committee voted to make available for export 250,000 tons of French high-quality wheat, 250,000 tons of West German wheat, 100,000 tons of Danish wheat and 250,000 tons of British feed wheat.

It also voted to allow offers for 50,000 tons each of Danish and West German rye.

■ **Italy Seeks Change in Pact**

Italy, asserting that its agricultural exports could be threatened, said Thursday that it would seek a more advantageous settlement than the one reached by the United States and the EC in a trade dispute, The Associated Press reported from Rome.

## Soviet Withholds Oil From Market

*Reuters*

LONDON — The Soviet Union has almost ceased offering crude oil on the spot market for more than a week and may be holding back to cooperate with the Organization of Petroleum Exporting Countries, industry sources said Thursday.

The Soviet Union may want to show OPEC that it is supporting its agreement last week to cut production by 3.5 million barrels a day in hopes of stopping the slide of world oil prices, the sources said.

A trader who handles Soviet oil said the country had withdrawn its Export Blend crude, which it had been selling on the spot market.

## Currency Rates

**Cross Rates** Aug. 14

| | $ | £ | D.M. | F.F. | I.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.2245 | 3.46 | 112.60 * | 34.43 * | 0.1636 * | — | 5.445 * | 139.91 * | 151.05 y |
| Brussels(a) | 42.7075 | 63.55 | 20.7055 | 6.3635 | 3.007 * | 18.3765 | — | 25.70 | 27.77 * |
| Frankfurt | 2.062 | 3.069 | — | 30.73 * | 1.452 x | 88.75 * | 4.831 * | 124.18 * | 1.3415 * |
| London (b) | 1.4935 | — | 3.0780 | 10.019 | 2,115.50 | 3.469 | 63.725 | 2.4778 | 229.44 |
| Milan | 1,417.75 | 2,172.80 | 688.50 | 211.65 | — | 611.20 | 33.286 | 855.21 | 9.24 |
| New York(c) | — | 0.6685 ≡ | 2.054 | 6.6845 | 1,414.00 | 2.3155 | 42.515 | 1.6553 | 153.50 |
| Paris | | | | | Closed | | | | |
| Tokyo | 153.60 | 228.63 | 74.45 | 22.89 | 10.84 * | 66.09 | 359.72 * | 92.39 | — |
| Zurich | 1.659 | 2.4763 | 80.685 * | 24.765 * | 0.117 * | 71.505 * | 3.891 * | — | 1.0797 * |
| 1 ECU | 1.0253 | 0.6873 | 2.107 | 6.8587 | 1,451.56 | 2.3743 | 43.6134 | 1.6977 | 157.231 |
| 1 SDR | 1.20992 | 0.81279 | 2.48486 | Clsd. | 1,715.52 | 2.8125 | 51.6727 | 2.0097 | 185.904 |

*Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≡) To buy one pound: $U.S.1.496*

**Other Dollar Values**

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 0.96 | Fin. markka | 4.941 | Mex. peso | 673.00 | Soviet ruble | 0.681 |
| Austral. $ | 1.6493 | Greek drac. | 134.50 | Norw. krone | 7.347 | Span. peseta | 134.30 |
| Austr. schil. | 14.57 | Hong Kong $ | 7.784 | Phil. peso | 20.75 | Swed. krona | 6.916 |
| Belg. fin. fr. | 43.10 | Indian rupee | 12.27 | Port. escudo | 146.25 | Taiwan $ | 37.34 |
| Brazil cruz. | 14.91 | Indo. rupiah | 1,130.00 | Saudi riyal | 3.7525 | Thai baht | 26.055 |
| Canadian $ | 1.3863 | Irish £ | 0.7463 | Sing. $ | 2.1555 | Turkish lira | 668.95 |
| Chinese yuan | 3.7036 | Israeli shek. | 1.50 | S. Afr. rand | 2.611 | UAE dirham | 3.6725 |
| Danish krone | 7.7275 | Kuwaiti dinar | 0.2905 | S. Kor. won | 879.80 | Venez. boliv. | 19.55 |
| Egypt. pound | 1.35 | Malay. ring. | 2.613 | | | | |

£ Sterling: 1.1118 Irish £

*Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goskank (ruble). Other data from Reuters and AP.*

## Interest Rates

**Eurocurrency Deposits** Aug. 14/Aug. 13

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 6 1/4-6 3/8 | 4 7/16-4 9/16 | 4 1/16-4 3/16 | 9 7/8-10 | 7-7 1/4 | 7 1/2-7 5/8 | 5 3/8 |
| 2 months | 6 1/4-6 3/8 | 4 7/16-4 9/16 | 4 1/16-4 3/16 | 9 15/16-9 15/16 | 7-7 1/4 | 7 1/16-7 3/16 | 5 3/8 |
| 3 months | 6 1/4-6 3/8 | 4 7/16-4 9/16 | 4 1/16-4 3/16 | 9 7/8-9 15/16 | 7 1/16-7 3/16 | 7 1/16-7 3/16 | 5 3/8 |
| 6 months | 6 1/4-6 3/8 | 4 7/16-4 9/16 | 4 3/16-4 5/16 | 9 13/16-9 15/16 | 7 1/8-7 1/4 | 7 1/16-7 3/16 | 5 3/8 |
| 1 year | 6 1/4-6 3/8 | 4 1/2-4 5/8 | 4 3/16-4 5/16 | 9 13/16-9 15/16 | 7 3/16-7 5/16 | 7-7 1/8 | 5 3/8 |

*Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** Aug. 14

| United States | Close | Prev. |
|---|---|---|
| Discount Rate | 6 | 6 |
| Prime Rate | 8 | 8 |
| Broker Loan Rate | 7 3/4 | 7 1/4-7 1/2 |
| Federal Funds | 6 3/16 | 5 7/8 |
| Comm. Paper 30-179 days | 5.78 | 5.84 |
| 3-month Treasury Bills | 5.56 | 5.55 |
| 6-month Treasury Bills | 5.53 | 5.53 |
| CD's 30-59 days | 5.60 | 5.75 |
| CD's 60-89 days | 5.60 | 5.70 |
| **West Germany** | | |
| Lombard Rate | 5.50 | 5.50 |
| Overnight Rate | 4.45 | 4.50 |
| One Month Interbank | 4.60 | 4.65 |
| 3-month Interbank | 4.60 | 4.65 |
| 6-month Interbank | 4.70 | 4.70 |
| **France** | | |
| Intervention Rate | 7 | 7 |
| Call Money | 7 | 7 1/4 |
| One-month Interbank | 7 3/16 | 7 1/16 |
| 3-month Interbank | 7 3/16 | 7 1/16 |
| 6-month Interbank | n.a. | 7 1/4 |
| **Britain** | | |
| Bank Base Rate | 10 | 10 |
| Call Money | n.a. | 9 7/8 |
| 91-day Treasury Bill | 9 35/64 | 9 5/8 |
| 3-month Interbank | 9 13/16 | 9 35/64 |
| **Japan** | | |
| Discount Rate | 3 1/2 | 3 1/2 |
| Call Money | 4 11/16 | 4 11/16 |
| 60-day Interbank | 4 3/4 | 4 3/4 |

*Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.*

**Asian Dollar Deposits** Aug. 14

| | |
|---|---|
| 1 month | 6 1/16 - 6 3/16 |
| 2 months | n.a. |
| 3 months | 6 1/16 - 6 3/16 |
| 6 months | 6 1/16 - 6 3/16 |
| 1 year | n.a. |

*Source: Reuters.*

**U.S. Money Market Funds** Aug. 14

Merrill Lynch Ready Assets 30 day average yield: 5.97

Telerate Interest Rate Index: 6.004

*Source: Merrill Lynch, Telerate.*

## Gold

Aug. 14

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 384.25 | 384.65 | — 0.20 |
| Luxembourg | 384.75 | — | — 0.50 |
| Paris (12.5 kilo) | 381.64 | Clsd. | — 4.45 |
| Zurich | 384.75 | 384.20 | — 1.30 |
| London | 384.80 | 385.25 | — 2.75 |
| New York | — | 387.10 | + 2.30 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.*

*Source: Reuters.*

## Markets Closed

Because of holidays, markets will be closed Friday in Austria, Belgium, France, Greece, India, Italy, Jordan, Kuwait, Luxembourg, Malaysia, Portugal, Singapore, Spain, South Korea, the United Arab Emirates, and in Catholic states of West Germany.

## Singapore Bourse Rises On Economic Optimism

*Reuters*

SINGAPORE — Government suggestions that Singapore's economy is starting to emerge from recession have triggered a stock market rally that took shares Thursday to their highest point in more than a year.

The Straits Times share index closed at 802.62, up 4.72 points from Wednesday.

The index has soared nearly 240 points since slumping to 563.0 in April, when confidence hit a low point as the recession took grip. The index last exceeded 800 points in June 1985.

Prime Minister Lee Kuan Yew said last Friday in his National Day speech that business activity improved 0.8 percent in the April-June quarter, compared with the corresponding 1985 period, reversing a 3.4-percent decline in the previous three months.

"I believe we have gone through the trough of this recession," he said.

Investors have been out in force since, preferring strong internationally oriented companies such as Singapore Airlines, food concerns and banks.

Trading volumes have been large — more than 27 million shares on Thursday — and small bouts of profit-taking have done little to check the surge.

There was a small back-step Thursday afternoon, but one local broker said soon afterward: "On the whole, it's holding up after the correction." He predicted that the Strait Times index would reach 820 before the market paused to catch its breath.

Malaysian stocks on the Singapore exchange have not performed as well as local shares because of low commodity prices, a property glut and financial problems at some cooperatives.

In contrast, the Singapore government has predicted growth of 1 to 2 percent this year as manufacturing, especially electronics, revives.

But economists caution that the healthy signs might disappear if the economies of Singapore's major export markets in the United States and Europe fail to perform well.

■ **Hong Kong Index Higher**

In Hong Kong, optimism over the short-term performance of local stocks pushed the Hang Seng Index to 1,925.16 on Thursday, up 17.14 points, Agence France-Presse reported.

The Hong Kong Index finished 11.89 points higher at 1,203.75.

## Soviet Union Seen as Moving Toward Issuing Own Bonds

By Elizabeth Tucker

*Washington Post Service*

WASHINGTON — The participation of a Soviet bank in underwriting a bond issue in the international capital market has brought the Soviet Union closer to issuing its own bonds, Western financial experts say.

The move by the Soviet Foreign Trade Bank, which on Tuesday signed as one of 16 underwriters and a co-manager of a $93-million bond offering by Helsinki's Nordic Investment Bank, fits in with other actions in recent weeks that are signaling the country's interest in possibly raising hard currency soon through the Eurobond market, the experts say.

As an underwriter, the Soviet bank, founded to facilitate trade, will purchase slightly more than $3 million of the notes sold by Nordic Investment Bank.

Normally, underwriters sell the notes they purchase to their customers and earn a profit by paying the issuer, in this case the Finnish bank, less than face value for each note, but selling it at full value to customers, who earn interest on the notes. Eurobonds are sold outside of the countries in whose currencies they are issued.

Daiwa Europe, a subsidiary of Tokyo's Daiwa Securities Co., which announced the agreement Wednesday, is the leader of the underwriting group. Citicorp Investment Bank Ltd., Shearson Lehman Bros. Inc. International, IBJ International Ltd. and Sumitomo Trust International Ltd. are also underwriting the offering, which will be issued in yen.

Soviet officials would not comment on the government's reasons for becoming an underwriter.

But a U.S. official who follows Soviet financial affairs said, "They are readying themselves for an approach to the Eurobond market to issue their own paper, and that's what it's all about.

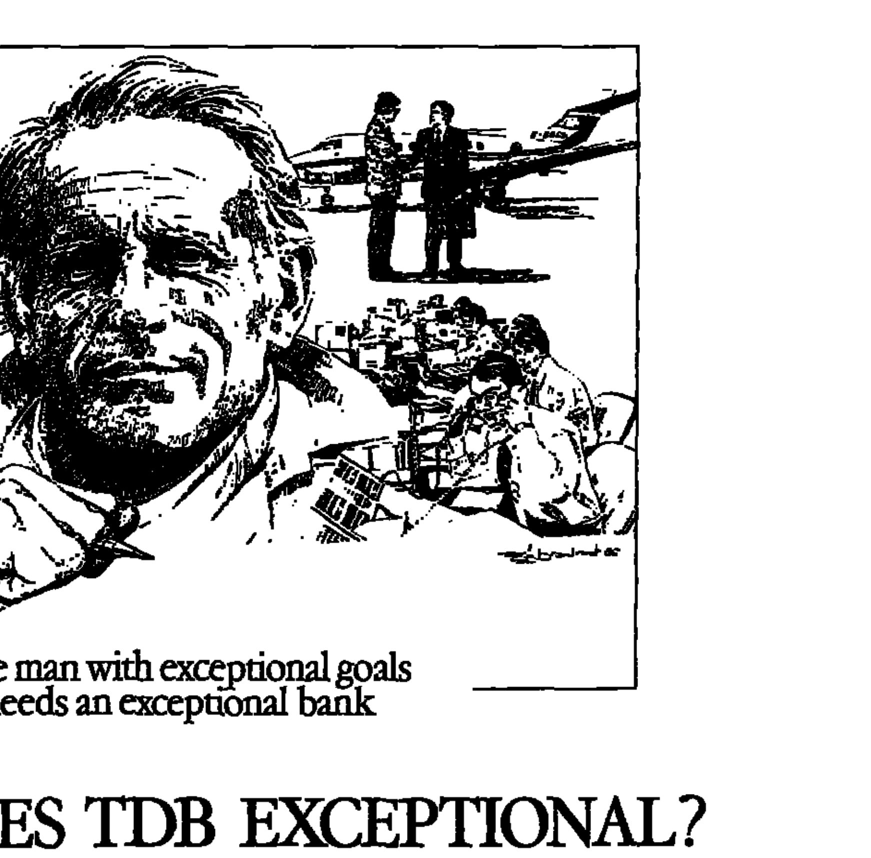
"They have loans outstanding, so why not do it?"

The Soviet Union raises money through syndicated bank loans, but a bond issue could be used to refinance loans outstanding at lower interest rates, he said.

Last month, the Soviet Union signed an agreement with Britain to settle claims on defaulted Imperial bonds issued during the 1917 Revolution.

The Soviet Union was believed to have decided to honor the bonds,

See SOVIET, Page 15



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*The Trade Development Bank head office in Geneva, at 96-98, rue du Rhône.*

# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

# U.S. Futures

*Via The Associated Press*

*Aug. 14*

## Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.99 | 2.29 | Sep | 2.55½ | 2.58½ | 2.54½ | 2.58½ | +.04¼ |
| 3.09 | 2.44 | Dec | 2.58 | 2.60¾ | 2.56¾ | 2.60 | +.03¼ |
| 3.08 | 2.43½ | Mar | 2.56¾ | 2.58¼ | 2.55½ | 2.58¼ | +.03¼ |
| 3.00 | 2.33¼ | May | 2.45½ | 2.46 | 2.44 | 2.44½ | +.00½ |
| 2.50 | 2.23¼ | Jul | 2.37½ | 2.40 | 2.37¼ | 2.37¼ | +.00¼ |
| 2.38½ | 2.37½ | Sep | | | | 2.38½ | +.01 |

Est. Sales Prev. Sales 12,167
Prev. Day Open Int. 34,479 off 1,154

CORN (CBT)
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.70 | 1.60 | Sep | 1.65¾ | 1.67 | 1.65 | 1.66½ | +.02 |
| 2.35½ | 1.66¾ | Dec | 1.71¾ | 1.74 | 1.71 | 1.73 | +.03 |
| 2.42½ | 1.76½ | Mar | 1.81¾ | 1.84 | 1.81 | 1.83 | +.02½ |
| 2.42 | 1.83½ | May | 1.87 | 1.89 | 1.87 | 1.88½ | +.02½ |
| 2.27 | 1.86½ | Jul | 1.90½ | 1.92 | 1.90¼ | 1.91 | +.02 |
| 2.01½ | 1.83 | Sep | 1.90½ | 1.91¼ | 1.90½ | 1.91½ | +.02 |
| 1.97 | 1.83 | Dec | 1.94 | 1.96 | 1.94 | 1.96 | +.02 |

Est. Sales Prev. Sales 21,383
Prev. Day Open Int. 121,087 up 579

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 6.09 | 4.96 | Aug | 5.04 | 5.12 | 5.04 | 5.11¾ | +.11¾ |
| 5.55½ | 4.67½ | Sep | 4.76½ | 4.85½ | 4.73½ | 4.81½ | +.08 |
| 5.56½ | 4.66 | Nov | 4.73 | 4.79½ | 4.72½ | 4.78¼ | +.06 |
| 5.65 | 4.75½ | Jan | 4.82 | 4.88¼ | 4.82 | 4.88 | +.05¼ |
| 5.76 | 4.85½ | Mar | 4.93 | 4.97¼ | 4.92¼ | 4.95¼ | +.05½ |
| 5.74 | 4.93 | May | 4.99½ | 5.03 | 4.99½ | 5.01 | +.05½ |
| 5.77½ | 4.99½ | Jul | 5.05½ | 5.08½ | 5.04 | 5.06¼ | +.05¾ |
| 5.40½ | 5.06 | Aug | | | | 5.04½ | +.06½ |
| 5.02 | 5.01½ | Sep | | | | 4.99 | +.06 |
| 5.14 | 4.93 | Nov | 4.97½ | 4.99 | 4.95 | 4.97 | +.04 |

Est. Sales Prev. Sales 22,744
Prev. Day Open Int. 57,383 off 101

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 163.50 | 135.50 | Aug | 154.00 | 157.00 | 154.00 | 156.90 | +4.90 |
| 160.50 | 137.50 | Sep | 147.00 | 150.00 | 147.00 | 149.90 | +4.20 |
| 162.10 | 136.00 | Oct | 145.00 | 146.60 | 144.70 | 146.30 | +2.70 |
| 162.10 | 136.00 | Dec | 146.00 | 147.70 | 145.50 | 147.30 | +2.80 |
| 163.10 | 136.00 | Jan | 147.00 | 148.30 | 147.00 | 148.10 | +2.40 |
| 163.10 | 142.00 | Mar | 148.50 | 150.00 | 148.50 | 149.70 | +2.50 |
| 169.70 | 143.00 | May | 150.40 | 151.00 | 150.40 | 151.10 | +2.10 |
| 159.00 | 146.10 | Jul | 150.50 | 152.00 | 150.00 | 152.00 | +3.00 |
| 155.50 | 147.00 | Aug | | | | 152.50 | +2.50 |

Est. Sales Prev. Sales 18,882
Prev. Day Open Int. 45,452 off 486

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 25.15 | 14.12 | Aug | 14.20 | 14.31 | 14.15 | 14.22 | +.07 |
| 24.05 | 14.20 | Sep | 14.35 | 14.40 | 14.23 | 14.26 | +.03 |
| 22.80 | 14.34 | Oct | 14.48 | 14.53 | 14.38 | 14.41 | +.06 |
| 22.50 | 14.93 | Dec | 15.03 | 15.13 | 14.96 | 15.00 | +.05 |
| 22.35 | 15.10 | Jan | 15.15 | 15.27 | 15.10 | 15.10 | |
| 20.25 | 15.43 | Mar | 15.46 | 15.58 | 15.46 | 15.47 | —.03 |
| 20.90 | 15.70 | May | 15.80 | 15.85 | 15.70 | 15.70 | |
| 18.70 | 15.90 | Jul | 15.95 | 16.10 | 15.92 | 15.95 | +.03 |
| 18.40 | 16.00 | Aug | 16.15 | 16.22 | 15.99 | 15.99 | —.01 |

Est. Sales Prev. Sales 14,073
Prev. Day Open Int. 61,140 up 371

## Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 61.75 | 49.85 | Aug | 60.90 | 61.37 | 60.70 | 60.82 | +.22 |
| 60.85 | 49.45 | Oct | 59.45 | 59.97 | 59.52 | 59.72 | +.30 |
| 61.75 | 51.40 | Dec | 57.45 | 57.98 | 57.30 | 57.60 | +.18 |
| 60.50 | 51.70 | Feb | 56.80 | 56.87 | 56.60 | 56.62 | +.17 |
| 59.87 | 53.20 | Apr | 57.80 | 57.95 | 57.75 | 57.80 | +.23 |
| 60.00 | 54.25 | Jun | 57.75 | 57.85 | 57.65 | 57.77 | +.30 |

Est. Sales 13,349 Prev. Sales 16,417
Prev. Day Open Int. 62,145 off 813

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 68.70 | 53.35 | Aug | 65.95 | 66.00 | 65.75 | 65.97 | +.02 |
| 64.82 | 52.40 | Sep | 63.40 | 63.47 | 63.10 | 63.10 | —.25 |
| 64.60 | 52.85 | Oct | 63.15 | 63.37 | 63.05 | 63.05 | —.15 |
| 65.65 | 54.15 | Nov | 63.65 | 63.90 | 63.60 | 63.60 | —.12 |
| 65.70 | 56.25 | Jan | 63.40 | 63.65 | 63.30 | 63.60 | +.30 |
| 65.55 | 54.75 | Mar | 63.30 | 63.57 | 63.20 | 63.55 | +.35 |
| 64.90 | 57.00 | Apr | 62.98 | 63.30 | 62.85 | 63.30 | +.30 |
| 62.50 | 61.50 | May | 62.40 | 62.90 | 62.40 | 62.90 | +.40 |

Est. Sales 553 Prev. Sales 1,177
Prev. Day Open Int. 12,494 up 19

HOGS (CME)
30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 62.55 | 39.27 | Aug | 62.90 | 62.95 | 62.30 | 62.57 | +.42 |
| 56.40 | 36.50 | Oct | 55.40 | 55.65 | 54.62 | 54.75 | —.27 |
| 54.87 | 38.37 | Dec | 53.40 | 53.78 | 52.70 | 52.75 | —.32 |
| 52.35 | 40.00 | Feb | 51.30 | 51.50 | 50.85 | 50.90 | —.05 |
| 47.25 | 37.28 | Apr | 45.90 | 46.20 | 45.50 | 45.60 | —.30 |
| 48.00 | 39.00 | Jun | 47.00 | 47.25 | 46.77 | 46.90 | —.20 |
| 47.90 | 40.20 | Jul | 47.07 | 47.07 | 46.70 | 46.90 | +.10 |
| 47.00 | 42.75 | Aug | 44.45 | 44.45 | 44.45 | 44.45 | —.05 |
| 42.50 | 41.20 | Oct | 41.90 | 41.90 | 41.90 | 41.90 | —.10 |

Est. Sales 7,591 Prev. Sales 31,834
Prev. Day Open Int. 31,973

PORK BELLIES (CME)
38,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 89.17 | 50.02 | Aug | 80.00 | 80.25 | 78.35 | 78.87 | +.47 |
| 81.85 | 54.55 | Feb | 75.02 | 75.65 | 73.40 | 73.67 | —1.35 |
| 80.50 | 56.30 | Mar | 74.00 | 74.20 | 72.30 | 72.35 | —1.50 |
| 78.10 | 58.00 | May | 73.00 | 73.30 | 71.20 | 71.42 | —1.23 |
| 73.25 | 59.60 | Jul | 71.45 | 71.45 | 69.70 | 69.70 | —1.05 |
| 71.40 | 66.52 | Aug | 67.60 | 67.60 | 66.70 | 66.70 | —.95 |

Est. Sales 4,817 Prev. Sales 3,950
Prev. Day Open Int. 7,088 up 44

## Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 282.78 | 137.50 | Sep | 166.70 | 166.50 | 161.50 | 163.46 | —2.96 |
| 287.10 | 138.00 | Dec | 169.50 | 169.75 | 162.75 | 167.89 | —2.09 |
| 290.33 | 156.75 | Mar | 171.50 | 171.50 | 168.00 | 170.90 | —2.00 |
| 291.83 | 162.25 | May | 173.25 | 173.25 | 170.00 | 172.50 | —1.50 |
| 266.25 | 168.80 | Jul | 174.00 | 174.00 | 172.63 | 174.88 | —1.75 |
| 255.00 | 171.50 | Sep | | | | 177.00 | —.94 |
| | | Dec | | | | 177.79 | +1.72 |

Est. Sales 3,113 Prev. Sales 5,102
Prev. Day Open Int. 17,548 up 330

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 9.42 | 4.05 | Sep | 5.96 | 5.96 | 5.70 | 5.71 | —.39 |
| 9.40 | 4.02 | Oct | 6.20 | 6.25 | 5.95 | 5.97 | —.30 |
| 9.50 | 5.53 | Jan | 6.37 | 6.43 | 6.20 | 6.14 | —.30 |
| 9.64 | 6.03 | Mar | 7.00 | 7.03 | 6.75 | 6.76 | —.27 |
| 9.82 | 6.35 | May | 7.37 | 7.20 | 6.93 | 6.94 | —.28 |
| 9.92 | 6.50 | Jul | 7.28 | 7.32 | 7.10 | 7.10 | —.30 |
| 7.92 | 7.84 | Sep | | | | 7.07 | —.30 |
| 9.60 | 6.66 | Oct | 7.53 | 7.53 | 7.30 | 7.33 | —.24 |

Est. Sales 15,151 Prev. Sales 14,762
Prev. Day Open Int. 373 off 86,876

COCOA (NYCSCE)
10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2430 | 1712 | Sep | 1860 | 1885 | 1854 | 1862 | +11 |
| 2425 | 1776 | Dec | 1930 | 1955 | 1927 | 1936 | +15 |
| 2385 | 1825 | Mar | 1981 | 1998 | 1977 | 1987 | +16 |
| 2184 | 1863 | May | 2011 | 2017 | 2005 | 2018 | +20 |
| 2200 | 1875 | Jul | 2053 | 2053 | 2053 | 2040 | +17 |
| 2147 | 1904 | Sep | | | | 2065 | +12 |
| 2180 | 2060 | Dec | 2097 | 2097 | 2097 | 2093 | +8 |

Est. Sales 3,227 Prev. Sales 3,157
Prev. Day Open Int. 23,721 off 58

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 127.25 | 82.00 | Sep | 103.45 | 103.60 | 103.00 | 103.00 | —.25 |
| 125.00 | 82.50 | Nov | 104.45 | 104.60 | 103.90 | 104.00 | —.25 |
| 113.00 | 83.75 | Jan | 105.75 | 106.00 | 105.50 | 105.50 | —.20 |
| 122.00 | 83.90 | Mar | 106.95 | 107.30 | 106.55 | 106.55 | —.25 |
| 109.90 | 84.50 | May | | | | 108.15 | —1.05 |
| 110.60 | 84.75 | Jul | | | | 109.45 | —1.05 |
| 111.50 | 107.90 | Sep | | | | 111.00 | —1.00 |
| 112.00 | 108.00 | Nov | | | | 112.00 | —1.00 |
| | | Jan | | | | 112.00 | —1.00 |

Est. Sales 400 Prev. Sales 314
Prev. Day Open Int. 6,534 up 33

## Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 182.40 | 145.50 | Sep | 167.20 | 168.20 | 163.30 | 165.10 | —.70 |
| 174.50 | 146.00 | Nov | 162.00 | 163.20 | 159.10 | 160.30 | —1.80 |
| 175.00 | 150.00 | Jan | 164.10 | 165.00 | 160.70 | 161.80 | —1.90 |
| 175.50 | 153.00 | Mar | 167.00 | 167.00 | 162.10 | 163.30 | —1.60 |
| 174.50 | 155.50 | May | 163.10 | 163.10 | 163.10 | 164.30 | —1.70 |
| 175.50 | 155.10 | Jul | 164.70 | 164.70 | 164.70 | 165.30 | —.70 |
| 169.80 | 163.50 | Sep | 165.50 | 165.50 | 165.50 | 166.30 | —4.20 |

Est. Sales Prev. Sales 1,415
Prev. Day Open Int. 4,809 off 29

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 65.50 | 29.50 | Oct | 34.00 | 34.95 | 33.70 | 33.70 | —.38 |
| 59.25 | 30.15 | Dec | 35.00 | 35.35 | 34.55 | 34.67 | —.21 |
| 49.50 | 30.95 | Mar | 35.85 | 36.25 | 35.55 | 35.78 | —.25 |
| 52.75 | 31.56 | May | 36.90 | 36.95 | 36.55 | 36.57 | —.33 |
| 46.80 | 32.32 | Jul | 37.45 | 37.70 | 37.25 | 37.25 | |
| 41.20 | 33.58 | Oct | 38.50 | 38.50 | 38.50 | 38.25 | |
| 38.85 | 34.40 | Dec | 39.10 | 39.45 | 38.85 | 38.85 | +.34 |

Est. Sales 5,000 Prev. Sales 6,061
Prev. Day Open Int. 25,777 up 634

HEATING OIL (NYME)
42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 72.50 | 30.55 | Sep | 41.85 | 42.70 | 41.65 | 42.65 | +.40 |
| 73.55 | 31.50 | Oct | 42.70 | 43.78 | 42.55 | 43.65 | +.46 |
| 73.50 | 32.40 | Nov | 43.80 | 44.78 | 43.50 | 44.70 | +.60 |
| 75.40 | 33.30 | Dec | 44.70 | 45.55 | 44.40 | 45.54 | +.43 |
| 61.00 | 33.85 | Jan | 44.75 | 45.75 | 44.75 | 45.60 | +.39 |
| 61.00 | 34.50 | Feb | 45.38 | 45.38 | 45.20 | 45.50 | +.20 |
| 43.85 | 32.25 | Mar | 42.70 | 43.10 | 42.70 | 42.90 | |
| 42.50 | 32.50 | Apr | 41.40 | 41.75 | 41.40 | 41.70 | +.10 |
| 41.75 | 30.90 | May | 40.50 | 40.75 | 40.15 | 40.70 | +.30 |

Est. Sales Prev. Sales 18,781
Prev. Day Open Int. 56,109 up 1,827

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 27.00 | 10.10 | Sep | 15.23 | 15.46 | 15.10 | 15.44 | +.14 |
| 26.73 | 10.10 | Oct | 15.26 | 15.50 | 15.16 | 15.49 | +.13 |
| 26.60 | 10.25 | Nov | 15.29 | 15.49 | 15.12 | 15.49 | +.17 |
| 26.20 | 10.40 | Dec | 15.20 | 15.45 | 15.05 | 15.45 | +.17 |
| 26.30 | 10.45 | Jan | 15.05 | 15.30 | 15.05 | 15.30 | +.06 |
| 24.90 | 10.50 | Feb | 15.10 | 15.25 | 15.00 | 15.25 | +.05 |
| 17.90 | 10.55 | Mar | 15.10 | 15.20 | 14.90 | 15.20 | +.04 |
| 15.25 | 10.50 | Apr | 15.02 | 15.02 | 15.02 | 15.02 | —.18 |
| 15.20 | 10.70 | May | 15.08 | 15.08 | 15.08 | 15.12 | +.04 |
| 15.05 | 10.85 | Jul | 15.15 | 15.15 | 15.15 | 15.15 | |

Est. Sales Prev. Sales 48,768
Prev. Day Open Int. 121,647 up 3,419

## Stock Indexes

SP COMP. INDEX (CME)
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 255.20 | 187.00 | Sep | 246.25 | 248.10 | 245.90 | 247.55 | +1.10 |
| 257.25 | 209.50 | Dec | 247.80 | 249.65 | 247.45 | 249.05 | +1.10 |
| 258.20 | 224.50 | Mar | 249.80 | 249.80 | 249.08 | 250.55 | +1.10 |
| 258.90 | 236.30 | Jun | 252.25 | 252.25 | 250.80 | 252.45 | +1.10 |

Est. Sales 77,522 Prev. Sales 93,199
Prev. Day Open Int. 111,200 off 2,652

VALUE LINE (KCBT)
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 258.25 | 199.45 | Sep | 230.30 | 232.60 | 230.05 | 232.00 | +1.50 |
| 258.10 | 210.70 | Dec | 231.00 | 232.80 | 231.00 | 232.70 | +1.50 |
| 258.00 | 221.50 | Mar | 233.90 | 233.90 | 233.90 | 233.90 | +1.50 |

Est. Sales Prev. Sales 3,097
Prev. Day Open Int. 7,578 off 373

NYSE COMP. INDEX (NYFE)
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 146.80 | 108.70 | Sep | 141.75 | 142.70 | 141.40 | 142.35 | +.70 |
| 148.00 | 121.70 | Dec | 142.50 | 143.55 | 142.20 | 143.15 | +.70 |
| 148.95 | 135.30 | Mar | 143.25 | 144.40 | 143.25 | 143.95 | +.70 |
| 148.50 | 134.28 | Jun | 144.05 | 145.20 | 144.05 | 144.75 | +.70 |

Est. Sales 10,063 Prev. Sales 13,402
Prev. Day Open Int. 10,713 off 217

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 902.60 f | 899.8 f |
| Reuters | 1,451.60 | 1,450.0 |
| D.J. Futures | 115.13 | 115.27 |
| Com. Research | 204.66 | 204.13 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# Currency Options

*Aug. 14*

PHILADELPHIA EXCHANGE

Total call vol. 17,369 Call open int. 229,428
Total put vol. 19,391 Put open int. 350,164
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# U.S. Defends Sale Of Sugar to China

*Compiled by Our Staff From Dispatches*

WASHINGTON — The White House defended on Thursday a huge sale of sugar to China in the face of protests from Australia that the United States had undercut its competitors abroad in an effort to help its own farmers.

The White House spokesman, Larry Speakes, said the 1985 farm bill made the move necessary and said that the sale would not cut into Australia's share of the Chinese market.

"Certainly we hope they understand what we're doing," Mr. Speakes said, referring to criticism Wednesday from Prime Minister Bob Hawke of Australia.

The Agriculture Department announced Tuesday that the United States would sell its entire sugar stockpile, 145,850 metric tons, to China for about $45 million less than what the U.S. government's Commodity Credit Corp. originally paid.

Mr. Speakes said the Commodity Credit Corp. is directed by law "to use all available legal means to dispose of accumulated stocks of sugar" before announcing adjustments in sugar quotas. That announcement is set for Dec. 15.

Because domestic prices were too low to allow disposal at prevailing U.S. prices, he said, the Commodity Credit Corp. went to the world market — particularly to China, a large importer — "to recoup more of its acquisition costs than any other remaining disposal alternative."

The sugar transaction followed the sale of subsidized wheat to the Soviet Union, which is another major customer for Australian agricultural products. Mr. Hawke warned Wednesday that the sales to China and the Soviet Union jeopardized Australia's military alliance with the United States. (AP, UPI)

# Company Results

*Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.*

## Britain

**Plessey**

| 1st Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 336.5 | 333.2 |
| Pretax Net | 43.3 | 39.2 |
| Per Share | 0.0373 | 0.0305 |

**Royal Insurance**

| 1st Half | 1986 | 1985 |
|---|---|---|
| Pretax Net | 87.4 | (a)17.8 |
| Per Share | 0.30 | — |

a: loss.

## Sweden

**Asea**

| 1st Half | 1986 | 1985 |
|---|---|---|
| Revenue | 22,720. | 17,180. |
| Profits | 1,330. | 1,110. |
| Per Share | 11.40 | 9.50 |

## United States

**Amer. Bakeries**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 106.8 | 110.5 |
| Oper Net | 2.88 | 2.18 |
| Oper Share | 0.86 | 0.78 |
| **1st Half** | **1986** | **1985** |
| Revenue | 247.3 | 248.7 |
| Oper Net | 4.89 | 3.62 |
| Oper Share | 1.46 | 1.32 |

1985 nets exclude loss of 28 cents per share in quarter and of 55 cents in six months.

**Harris Corp.**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 577.2 | 610.4 |
| Net Income | 16.9 | 16.1 |
| Per Share | 0.42 | 0.40 |
| **Year** | **1986** | **1985** |
| Revenue | 2,200. | 2,300. |
| Net Income | 59.6 | 80.2 |
| Per Share | 1.48 | 2.00 |

**Navistar Int'l**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 782.0 | 885.0 |
| Oper Net | 3.6 | 29.0 |
| Oper Share | — | 0.21 |
| **9 Months** | **1986** | **1985** |
| Revenue | 2,430. | 2,640. |
| Oper Net | 28.0 | 82.0 |
| Oper Share | 0.12 | 0.56 |

**Perini**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 199.5 | 223.4 |
| Oper Net | 1.63 | (a)1.96 |
| Oper Share | 0.50 | — |
| **1st Half** | **1986** | **1985** |
| Revenue | 374.2 | 395.0 |
| Oper Net | 2.92 | (a)0.33 |
| Oper Share | 0.90 | — |

a: loss. 1986 nets exclude loss of $1.3 million from discontinued operations.

**Revere Copper & Brass**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 102.5 | 106.4 |
| Net Inc. | (a)10.9 | 6.5 |
| Per Share | — | 1.14 |
| **1st Half** | **1986** | **1985** |
| Revenue | 204.4 | 220.1 |
| Net Inc. | (a)27.9 | 24.0 |
| Per Share | — | 4.21 |

a: loss. Nets include losses of $13.9 million vs $2.9 million in quarters and of $34.3 million vs $3.9 million in six months from discontinued operations.

**Zayre**

| 2nd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 1,210. | 895.4 |
| Oper Net | 9.84 | 16.0 |
| Oper Share | 0.15 | 0.28 |
| **1st Half** | **1986** | **1985** |
| Revenue | 2,240. | 1,690. |
| Oper Net | 25.7 | 31.2 |
| Oper Share | 0.43 | 0.54 |

1986 nets exclude loss of $3.4 million.

# NYSE Highs-Lows

NEW HIGHS 118

Am Home, AnchHock, BancCtrl n, BrwnaFer s, CarePL pfA, Chesapeake, Contel, DuqLt 2pf, ExCello, FdPa 231pf, Fuqua s, GPU Co, GtNorNek, ITT Cp pfO, KDI Cp, Kentcky Ut, MarshMcl s, MinnPL s, NatFuelGas, Ohio Edison, Penna PwLt, PhEl 430pf, PSvEG, SavanEP wi, ShellTrns, TRE Corp, Trianind pf, Union Elec, Walter Jim s, WiscEP, AmPresid pf, ArlCity El, BankNY, Burrahs, CarsPlr s, CinnGas El, CrompKn s, EmersRad, Fairchid pf, FedRlty s, GEICO, GaPw 252pf, HammPap, IdahoPwr, KansCtyPL, KubotaLtd, Mead Corp, Mobil, NevP 174pf, OhEd 180pf, PePL 440pf, PiedAvt pf, QuestarCp, SavnhEP A, SierraPacR, Tex Util, Trianind pf, USWest s, WaltJ 160pf, Wrigley s, Am SLFla, AVEMCO s, BardCR s, CBS pf, Carter Wall, ColSO 242pf, Dayco Corp, EmpDist El, FedPapBd, FstUnREst s, GTE 2pf, GermanyFd n, ICN Pharm, IowaResc s, KanPwLt, Louisv GE, Medtronic, NashuaCo s, NevP 195pf, Okla GE, PepBoys, Potlatch, RoyalDutch, SCarEG pf, Tri Cont, USFG 410pf, USLIFE Inc, WasteMgt s, AmWatr pfC, BaltGE, BectonDick s, CaroPwLt, CentSo West, CommwlthEngy, Dayco pfA, Enron 348pf, FePg 120pf, FlaSteel, GTE 247pf, GIANT Group, ICN Phrm pf, JerCenP 4pf, KeelBdHm n, MarionLab s, Merck s, NDisl 125pr, NordRsc s, PacA IncSh, PetrolRes, Potom Elec, Savannh EP, Shaklee, StaleyCont, Tranoiind s, UnileverPlc, WICOR, WellsFor Co

NEW LOWS 18

AetnaLf pfC, BkBos adj pf, JoyMfg, Quanex, WnUn 490pf, AmCentCp, vlBekerInd p, McLean n, RiverOak, WnUn 6pf, ArrowE pf, CnHudGas pf, MiltonRoy, SavinCp, BkBos adj pf, FtBTx adj pf, NII pf, TexETr adj p

# Paris Commodities

*Aug. 14*

SUGAR
French francs per metric ton

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Oct | 1,281 | 1,255 | 1,261 | 1,262 | —33 |
| Dec | N.T. | N.T. | 1,265 | 1,275 | —26 |
| Mar | 1,320 | 1,300 | 1,305 | 1,306 | —27 |
| May | 1,345 | 1,330 | 1,335 | 1,340 | —28 |
| Aug | N.T. | N.T. | 1,366 | 1,382 | —25 |
| Oct | N.T. | N.T. | 1,405 | 1,422 | —29 |

Est. vol.: 1,600 lots of 50 tons. Prev. actual sales: 1,035 lots. Open interest: 22,079

COCOA
French francs per 100 kg

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Sep | N.T. | N.T. | 1,345 | 1,380 | Unch. |
| Dec | N.T. | N.T. | 1,390 | — | Unch. |
| Mar | N.T. | N.T. | 1,415 | — | Unch. |
| May | N.T. | N.T. | 1,435 | — | Unch. |
| Jly | N.T. | N.T. | 1,450 | — | Unch. |
| Sep | N.T. | N.T. | 1,465 | — | Unch. |
| Dec | N.T. | N.T. | 1,480 | — | Unch. |

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 188

COFFEE
French francs per 100 kg

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Sep | 1,820 | 1,810 | 1,790 | 1,800 | —5 |
| Nov | 1,865 | 1,820 | 1,820 | 1,830 | —10 |
| Jan | N.T. | N.T. | 1,830 | — | —10 |
| Mar | 1,875 | 1,845 | 1,840 | 1,855 | —6 |
| May | N.T. | N.T. | 1,851 | 1,870 | +10 |
| Jly | N.T. | N.T. | 1,860 | — | +15 |
| Sep | N.T. | N.T. | 1,860 | — | +15 |

Est. vol.: 170 lots of 5 tons. Prev. actual sales: 67 lots. Open interest: 1,162
Source: Bourse du Commerce.

# London Commodities

*Aug. 14*

SUGAR
Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Oct | 140.20 | 133.00 | 133.00 | 133.20 | 139.40 | 139.60 |
| Dec | 147.80 | 147.00 | 140.00 | 143.00 | 145.00 | 147.00 |
| Mar | 159.00 | 152.20 | 152.60 | 153.00 | 157.20 | 157.80 |
| May | 162.00 | 157.60 | 155.00 | 156.60 | 161.40 | 161.80 |
| Aug | 166.20 | 161.40 | 161.40 | 162.00 | 164.00 | 166.00 |
| Oct | N.T. | N.T. | 162.00 | 163.60 | 168.00 | 170.00 |

Volume: 3,322 lots of 50 tons.

COCOA
Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Sep | 1,392 | 1,377 | 1,387 | 1,390 | 1,380 | 1,381 |
| Dec | 1,441 | 1,425 | 1,438 | 1,439 | 1,428 | 1,429 |
| Mar | 1,478 | 1,465 | 1,474 | 1,475 | 1,467 | 1,469 |
| May | 1,498 | 1,486 | 1,494 | 1,495 | 1,487 | 1,488 |
| Jly | 1,515 | 1,505 | 1,513 | 1,514 | 1,504 | 1,505 |
| Sep | 1,531 | 1,524 | 1,530 | 1,532 | 1,522 | 1,525 |
| Dec | 1,556 | 1,548 | 1,556 | 1,557 | 1,547 | 1,548 |

Volume: 2,462 lots of 10 tons.

COFFEE
Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Sep | 1,852 | 1,805 | 1,810 | 1,815 | 1,845 | 1,850 |
| Nov | 1,869 | 1,815 | 1,820 | 1,825 | 1,855 | 1,860 |
| Jan | 1,877 | 1,825 | 1,822 | 1,825 | 1,862 | 1,865 |
| Mar | 1,880 | 1,825 | 1,822 | 1,825 | 1,865 | 1,880 |
| May | 1,880 | 1,860 | 1,835 | 1,840 | 1,880 | 1,900 |
| Jly | 1,900 | 1,880 | 1,840 | 1,870 | 1,910 | 1,940 |
| Sep | N.T. | N.T. | 1,840 | 1,880 | 1,920 | 1,970 |

Volume: 3,260 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Sep | 128.00 | 124.50 | 127.75 | 128.00 | 128.50 | 129.00 |
| Oct | 132.50 | 129.50 | 131.75 | 132.00 | 133.00 | 133.50 |
| Nov | 135.25 | 134.25 | 135.00 | 135.50 | 136.00 | 136.50 |
| Dec | 138.00 | 136.50 | 137.00 | 138.00 | 138.00 | 140.00 |
| Jan | 139.50 | 138.25 | 139.50 | 139.75 | 139.00 | 140.00 |
| Feb | N.T. | N.T. | 135.25 | 138.50 | 137.00 | 142.00 |
| Mar | 135.00 | 131.00 | 131.00 | 131.25 | 134.50 | 136.00 |
| Apr | N.T. | N.T. | — | 132.00 | 130.00 | 138.00 |
| May | N.T. | N.T. | — | 136.50 | 130.00 | 138.00 |

Volume: 2,311 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

# Asian Commodities

*Aug. 14*

SINGAPORE GOLD FUTURES
U.S.$ per ounce

| | High | Low | Settle | Prev. Settle |
|---|---|---|---|---|
| Aug | N.T. | N.T. | 384.80 | 386.50 |
| Sep | N.T. | N.T. | 386.00 | 387.90 |
| Oct | N.T. | N.T. | 388.00 | 389.90 |
| Dec | 391.70 | 390.40 | 391.70 | 393.50 |

Volume: 20 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Sep | 221.00 | 223.00 | 223.00 | 225.00 |
| Oct | 217.00 | 219.00 | 218.00 | 220.00 |
| Nov | 218.00 | 220.00 | 219.00 | 221.00 |
| Dec | 219.00 | 221.00 | 220.00 | 222.00 |

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| RSS 1 Sep | 176.75 | 177.25 | 177.50 | 178.00 |
| RSS 1 Oct | 176.50 | 177.00 | 177.50 | 178.00 |
| RSS 2 Sep | 173.00 | 175.00 | 173.50 | 175.50 |
| RSS 3 Sep | 171.50 | 173.00 | 171.50 | 173.50 |
| RSS 4 Sep | 165.50 | 167.50 | 166.00 | 168.00 |
| RSS 5 Sep | 161.50 | 163.50 | 162.00 | 164.00 |

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Aug | Exp. | — | 435.00 | 445.00 |
| Sep | — | 437.00 | — | 440.00 |
| Oct | 434.00 | 438.00 | 439.00 | 440.00 |
| Nov | 432.00 | 434.00 | 436.00 | 437.00 |
| Dec | 433.00 | 434.00 | 435.00 | 437.00 |
| Jan | 435.00 | 440.00 | 440.00 | — |
| Mar | 430.00 | — | N.Q. | N.Q. |
| May | 430.00 | — | 450.00 | — |

Volume: 169 lots of 25 tons.
Source: Reuters.

# Cash Prices

*Aug. 14*

| Commodity and Unit | Thu. | Year Ago |
|---|---|---|
| Coffee 4 Santos, lb | 1.80 | 1.32 |
| Printcloth 64/30 38 ½, yd | 0.70 | 0.60 |
| Steel billets (Pitt.), ton | 473.00 | 473.00 |
| Iron 2 Fdry. Phila., ton | 213.00 | 213.00 |
| Steel scrap No 1 hvy Pitt. | 70-71 | 72-73 |
| Lead Spot, lb | 21¼ | 19 |
| Copper elect., lb | 64-65½ | 66-69 |
| Tin (Straits), lb | 3.4590 | 6.3913 |
| Zinc, E. St. L. Basis, lb | 0.41-.44 | 0.41-.47 |
| Palladium, oz | 125-128 | 102-104 |
| Silver N.Y., oz | 5.31 | 6.385 |

Source: AP.

# U.S. Treasuries

*Aug. 14*

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 5.58 | 5.56 | 5.74 | 5.71 |
| 6-month bill | 5.56 | 5.54 | 5.80 | 5.78 |
| 1-year bill | 5.66 | 5.64 | 5.99 | 5.96 |
| | **Bid** | **Offer** | **Yield** | **Prev. Yield** |
| 30-yr. bond | 99 14/32 | 99 16/32 | 7.29 | 7.27 |

Source: Salomon Brothers.

Merrill Lynch Treasury index: —
Change for the day: n.a.
Average yield: — %
Source: Merrill Lynch.

# DM Futures Options

*W. German Mark-125,000 marks, cents per mark*

*Aug. 14*

| Strike Price | Calls-Settle Sep | Dec | Mar | Puts-Settle Sep | Dec | Mar |
|---|---|---|---|---|---|---|
| 47 | 1.71 | 2.44 | 2.97 | 0.08 | 0.66 | 1.03 |
| 48 | 0.91 | 1.82 | 2.39 | 0.28 | 1.00 | 1.40 |
| 49 | 0.39 | 1.31 | 1.85 | 0.76 | 1.46 | 1.84 |
| 50 | n.a. | 0.90 | 1.47 | 1.50 | — | — |
| 51 | 0.04 | 0.61 | 1.12 | — | — | — |

Estimated total vol. 8,991
Calls: Wed. vol. 12,358 open int. 45,864
Puts: Wed. vol. 10,644 open int. 58,193
Source: CME.

# London Metals

*Aug. 14*

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| ALUMINUM Sterling per metric ton | | | | |
| Spot | 749.50 | 750.50 | 753.50 | 754.50 |
| Forward | 758.00 | 758.50 | 763.00 | 763.50 |
| COPPER CATHODES (High Grade) Sterling per metric ton | | | | |
| Spot | 879.50 | 880.00 | 880.00 | 888.50 |
| Forward | 897.00 | 897.50 | 897.00 | 897.50 |
| COPPER CATHODES (Standard) Sterling per metric ton | | | | |
| Spot | 858.00 | 863.00 | 861.00 | 863.00 |
| Forward | 877.00 | 882.00 | 880.00 | 882.00 |
| LEAD Sterling per metric ton | | | | |
| Spot | 263.50 | 264.50 | 265.00 | 266.00 |
| Forward | 264.50 | 266.50 | 265.00 | 266.50 |
| NICKEL Sterling per metric ton | | | | |
| Spot | 2510.00 | 2520.00 | 2505.00 | 2510.00 |
| Forward | 2535.00 | 2540.00 | 2525.00 | 2526.00 |
| SILVER Pence per troy ounce | | | | |
| Spot | 351.50 | 352.50 | 356.00 | 357.00 |
| Forward | 360.50 | 361.00 | 365.00 | 366.00 |
| ZINC Sterling per metric ton | | | | |
| Spot | 500.00 | 510.00 | 500.00 | 510.00 |

Source: AP.

# S&P 100 Index Options

*Aug. 14*

| Strike Price | Calls-Last Aug | Sep | Oct | Nov | Puts-Last Aug | Sep | Oct | Nov |
|---|---|---|---|---|---|---|---|---|
| 205 | — | 27¾ | — | 29 | — | 1/16 | ¼ | ⅜ |
| 210 | 21¼ | 22⅝ | 23 | 22½ | — | 3/16 | 9/16 | 1 |
| 215 | 16⅛ | 17½ | 18¼ | 18⅝ | 1/16 | 7/16 | 1 | 1¾ |
| 220 | 11⅛ | 13 | 14 | 15¼ | 1/16 | 15/16 | 1¾ | 2⅝ |
| 225 | 6⅛ | 9 | 10½ | 12 | 3/16 | 1⅜ | 3 | 4⅛ |
| 230 | 1⅞ | 5¾ | 7⅛ | 8¾ | 7/16 | 3¼ | 5 | 6½ |
| 235 | ⅛ | 3⅛ | 5⅛ | 6⅛ | 3⅝ | 6½ | 7⅝ | 9⅛ |
| 240 | 1/16 | 1⅛ | 3⅛ | 4⅛ | 9 | 10⅝ | 11 | 12¾ |
| 245 | — | ⅛ | 1⅝ | — | 15 | 14 | 14⅞ | — |
| 250 | — | 5/16 | 1 | — | — | 18⅝ | — | — |
| 255 | — | ⅛ | ½ | — | — | — | — | — |

Total call volume 242,821
Total call open int. 738,503
Total put volume 140,860
Total put open int. 683,773
Index:
High 232.11 Low 230.57 Close 231.71 + 0.32
Source: CBOE.

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# Dividends

*Aug. 14*

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Addison-Wesley | Q | .22 ½ | 9-30 | 9-1 |
| First America Bkcp | Q | .40 | 10-24 | 9-26 |
| Seacoast Banking | Q | .11 | 9-30 | 9-2 |
| USG Corp | Q | .28 | 9-15 | 8-26 |
| **INITIAL** | | | | |
| Krug Int'l | A | .03 | 10-6 | 8-29 |
| **STOCK SPLIT** | | | | |
| Baltimore Bancorp — 2-for-1 | | | | |
| **USUAL** | | | | |
| Alco Standard Corp | Q | .31 | 9-10 | 8-25 |
| Baltimore Bancorp | Q | .07 ½ | 10-1 | 9-17 |
| Bandag Inc | Q | .32 ½ | 10-20 | 9-19 |
| Bowne & Co Inc | Q | .11 | 9-25 | 9-12 |
| Budd Canada Inc | Q | .10 | 9-30 | 9-8 |
| Business Mens Ass | Q | .27 ½ | 9-4 | 8-25 |
| Current Income Shr | Q | .27 ½ | 9-15 | 8-29 |
| Dominion Textile | Q | .12 | 10-15 | 9-11 |
| Energas Co | Q | .25 | 9-10 | 8-27 |
| Fireman's Fund | Q | .07 ½ | 9-17 | 8-27 |
| Fort Howard Paper | Q | .25 | 10-24 | 10-3 |
| Fremont General | Q | .12 | 10-31 | 9-30 |
| General Instrument | Q | .06 ¼ | 10-3 | 9-2 |
| Instron Corp | Q | .03 | 10-1 | 9-7 |
| Kaneb Energy Part | Q | .60 | 10-15 | 9-30 |
| Kidde Inc | Q | .30 | 9-30 | 9-15 |
| Lawson Products | Q | .06 | 10-17 | 9-26 |
| Ld Abbett Affil Fd | Q | .14 | 9-10 | 8-14 |
| Ld Abbett Calif | M | .064 | 9-15 | 8-14 |
| Ld Abbett Tx Fr Natl | M | .07 | 9-15 | 8-14 |
| Ld Abbett Tx Fr NY | M | .068 | 9-15 | 8-14 |
| Ld Abbett US Secur | M | .029 | 9-15 | 8-14 |
| MTS Systems Corp | Q | .07 | 10-1 | 9-19 |
| Roadway Services | Q | .27 ½ | 11-3 | 10-18 |
| Safeguard Business | Q | .07 ½ | 10-1 | 9-19 |
| Science Mgt | Q | .02 ½ | 9-23 | 9-2 |
| US Truck Lines | Q | .20 | 9-15 | 8-29 |
| Washington Energy | Q | .46 | 9-15 | 8-29 |
| Wiener Enterprises | Q | .10 | 10-15 | 10-8 |
| Wilfred Amer Ed | Q | .03 | 10-3 | 8-29 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# Chevron Agrees to Sell Unit

*United Press International*

SAN DIEGO — Chevron Corp. said Thursday that it had agreed to sell its GA Technologies Inc. subsidiary in La Jolla for more than $50 million to General Atomic Technologies Inc., a company owned by Neal and Linden Blue of Denver.

## BUSINESS ROUNDUP

# Pharmacia Profit Rose 16% in Half

By Juris Kaza
*International Herald Tribune*

STOCKHOLM — Pharmacia AB, the Swedish pharmaceuticals and biotechnology group, reported Thursday that pretax earnings rose 16 percent in the first half to 426 million kronor ($61 million) from 368 million.

Profit per share was 6.25 kronor, up from 5.84 kronor.

Sales for the half, affected by the falling dollar, were up only 4 percent to 1.768 billion kronor from 1.7 billion, Pharmacia said. Citing the lower dollar, the company revised downward its sales forecast to a rise of 5 to 10 percent for all of 1986 from a 10-percent rise forecast earlier.

In an interim report, Pharmacia said, however, that the lower dollar would not affect 1986 profits because of forward hedging of the U.S. currency. The company's earnings prognosis was essentially unchanged, saying profits would grow at "a somewhat higher" rate than sales, from "a somewhat lower" rate than sales in previous forecasts.

In the United States, Pharmacia's largest market, sales in dollar terms rose 12 percent, but decreased when translated into kronor, the company reported.

Analysts cautioned, however, that Pharmacia could feel the effects of a lower dollar on earnings in 1987. This, they said, could be partially balanced by the planned acquisition of Leo AB, a pharmaceuticals company with sales mainly in European and Scandinavian markets.

"The Leo business is less sensitive to the dollar," said Brian Knox, a senior analyst at Kleinwort, Grieveson Ltd. in London.

Mr. Knox said another positive aspect of the merger with Leo would be that Leo's president, Per-Olof Maartensson, would become head of Pharmacia's Health Care Group. He called Mr. Maartensson "a very aggressive marketing man" and said that Pharmacia's strength until now had been mainly in research.

Analysts said the half-year earnings were at or slightly below expectations. More important for shareholders, said Timothy Youngman, an analyst at London's Savory Milln Ltd., was that "Pharmacia has regained its popularity in the market" after disturbing events earlier this year.

In January, it looked as if Pharmacia would be absorbed into a pharmaceuticals and biotechnology conglomerate under Fermenta AB and its entrepreneur-president, Refaat el-Sayed. The transaction, backed by Pharmacia's largest shareholder, Volvo AB, fell through after Mr. Sayed admitted lying about having a doctoral degree.

The strongest six-month sales growth among Pharmacia units was recorded by the Biotechnology Group, a 7-percent rise to 451 million kronor. Sales by the Health Care Group, the largest unit by sales, grew only 1 percent to 507.2 million kronor.

Pharmacia Ophthalmics, which markets the eye-surgery aid Healon, posted a sales increase of 5 percent to 340 million kronor. Healon has been approved for surgery in Japan, and sales will start through a Japanese subsidiary this month, the company said.

## Plessey Reports 10% Rise in Profit In Latest Quarter

*Reuters*

LONDON — Plessey Co. reported Thursday that its pretax profit rose 10 percent in the first quarter ended June 27 from the year-earlier period.

The telecommunications and defense-electronics maker said profit totaled £43.3 million ($64.3 million), compared with £39.2 million a year earlier. Orders rose 2 percent in the first quarter to £1.39 billion, up from £1.36 billion in the quarter ended March 28.

Plessey said the rise in orders confirmed its forecast of an upturn despite adverse currency trends. It cited significant increases in first-quarter orders of pay-phone, private switching, sonar, radar and defense systems.

Plessey also cited an improvement in worker productivity and a strong performance by its telecommunications, office-systems and pay-phone businesses.

Plessey's Stromberg Carlson unit, a U.S. maker of telecommunications equipment acquired in 1982, posted a £4 million profit in the quarter, compared with a loss of £3.8 million a year earlier.

## NL Acknowledges Investor's Control

*The Associated Press*

NEW YORK — NL Industries Inc., formally abandoning its effort to thwart a takeover by Harold C. Simmons, said Thursday that it had agreed to give Mr. Simmons control of its board.

Mr. Simmons, a Dallas investor, effectively took control of NL last week when he raised his stake to 51.1 percent of NL's 60 million common shares outstanding.

NL's nine-member board will now include five of Mr. Simmons's representatives. Theodore C. Rogers, NL's chairman and chief executive, will retain those posts. The agreement also calls for NL's other management to remain in place, and for its existing employee-benefit programs to continue in effect.

## *Continental Plan To Buy Options Firm Is Assailed*

*The Associated Press*

CHICAGO — A group representing 31 Midwestern banks is demanding public hearings on plans by Continental Illinois National Bank to acquire the largest U.S. trade-operating company for options traders.

The group, Banks Opposed to Federal Funding of Acquisitions, says Continental Illinois and its parent company should be barred from acquiring First Options of Chicago Inc. while still under federal control. The group also is fighting Continental's proposed takeover of the three suburban Chicago banks.

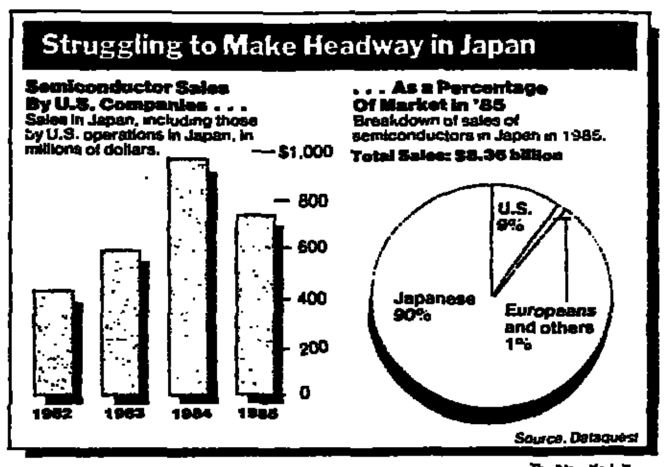
The First Options agreement, announced Tuesday, is subject to approval by the Federal Reserve Board and the Federal Deposit Insurance Corp., which pulled Continental from the brink of collapse in 1984 with a $4.5-billion bailout.

Continental refused to disclose the purchase price. But a securities firm in London, Exco International PLC, has said it dropped out of the bidding after talks between Continental and First Options pushed the price above $100 million.

First Options, a wholly owned subsidiary of Spear, Leeds & Kellogg, was widely known to be seeking a new parent to increase its capital base.

Since First Options was acquired by Spear, Leeds in 1979, capital has grown to $110 million from about $8 million, according to President James Porter.

About $75 million of the total represents subordinated debt, he said. Last year, the company had revenue of about $71 million.



The New York Times

# *For U.S. Chip Makers, 2 Ways to Sell in Japan*

By Susan Chira
*New York Times Service*

TOKYO — The recent agreement between the United States and Japan for the resolution of their long trade dispute over computer chips called for Japan to make its demanding market more accessible to American manufacturers.

The pact is expected to allow American companies to raise their sales in Japan over the next five years to about 20 percent of the market there, more than double their current share.

In fact, more than 30 American companies already sell semiconductor products in Japan, according to John P. Stern, executive director of the United States Electronic Industries' Tokyo office.

Like other American companies, they have found that Japanese-style service often exceeds what is deemed reasonable and affordable by U.S. standards, and that they must battle the widespread perception that American quality is inferior to Japanese.

A look at the experience of two American semiconductor companies in Japan reveals two different strategies.

Texas Instruments Japan, which has proclaimed its satisfaction with its semiconductor sales, has chosen the role of insider. Monsanto Japan, despite a substantial investment in selling silicon wafers, has turned to political pressure to bolster sales.

After 19 years there, Texas Instruments Japan identifies itself as a Japanese company. It is staffed entirely by Japanese, its semiconductors are produced in three plants in Japan and all but 20 percent of its products are sold there, according to Teizo Hotta, a company spokesman.

The company chose as its chairman a man with strong and enduring ties to Japanese corporations: Hideo Yoshizaki, a former official of the Ministry of International Trade and Industry. Company executives boast that their Hiji plant won Japan's most coveted award for quality last year, the Deming Prize. It is named after the American engineer who brought the concept of quality control to Japan after World War II.

Although TI Japan does not disclose its actual profits, Mr. Hotta said it recorded a loss in 1985 after years of consecutive profit increases, but that it expects to return to profitability this year.

Nonetheless, executives at the company agree that American companies often must overcome Japanese hesitations about quality.

One way to get past that difficulty is to produce chips in Japan. That allows customers to check the manufacturing process, speeds resolution of customer complaints and gives the company a chance to learn the manufacturing and quality-control techniques that have given the Japanese a competitive edge.

But TI Japan officials have not become complacent. Because Japanese companies possess similar technological capabilities, they may need to import only the most sophisticated chips from the United States.

TI Japan's sales representatives must now reach beyond purchasing agents to help engineers design products that would use the company's chips, Mr. Yoshizaki said.

Executives at Monsanto Japan believe they are exerting a comparable effort but making less headway. Monsanto's history in Japan is long and tangled, and executives admit that the company has made mistakes.

Monsanto's initial effort to sell silicon wafers in Japan, a joint venture with Mitsubishi Chemical Co., proved unsuccessful after 10 years, and the company decided to go it alone. Then Monsanto hired an aggressive Japanese sales manager, only to find that the drive that had endeared him to his American superiors alienated the Japanese whom he met.

By 1981, according to Charles W. Cook, Jr., Monsanto Japan's vice president, the company decided to commit all the resources necessary to succeed in a market that now accounts for 55 percent of the world demand for silicon wafers.

For the last five years, Mr. Cook said, the company has been trying to win market share by patiently wooing senior managers, purchasing agents, and engineers; accepting any order, even if filling it incurs a loss, and striving to meet whatever technological specifications customers demand.

Mr. Cook noted that the company, as a relative newcomer, is expected to make substantial concessions in return for sales. As a result, he said, Monsanto Japan has been losing money, although he said the losses have been shrinking each year.

So far, he said, Monsanto has been unable to expand its market share of about 1 to 2 percent.

Mr. Cook said that while the company will continue to improve its Japan operations, executives have concluded that they will not expand its market share without some political pressure.

## BUSINESS PEOPLE

# BankAmerica's Schwab Resigns From Board

By Andrew Pollack
*New York Times Service*

SAN FRANCISCO — Charles R. Schwab, who has become known as the dissident on BankAmerica Corp.'s board, has resigned from the board of the ailing bank holding company.

According to a statement issued Wednesday by BankAmerica, Mr. Schwab resigned to be able to devote "undivided time and attention" to the affairs of Charles Schwab & Co., the discount brokerage firm that Mr. Schwab founded and heads and that is now owned by BankAmerica.

Mr. Schwab, who became a BankAmerica board member when his company was purchased by the bank in 1983, could not be reached for comment. BankAmerica officials said they would not comment beyond their statement.

The sudden resignation comes just a few days after the resignation of John S. Poelker, the chief financial officer of BankAmerica who served less than six months in the job. Mr. Poelker said he resigned to spend more time with his family.

Analysts suggest that more departures and reorganizations may be in the offing at the bank, which suffered a second-quarter net loss of $640 million.

"It's like the tremors before the earthquake," said Joseph T. Arsenio II, who follows the bank for Birr Wilson & Co. in San Francisco.

There was speculation that Mr. Schwab might have resigned after disagreements with BankAmerica's president and chief executive, Samuel H. Armacost, or with the rest of the board, which has been supportive of Mr. Armacost.

While Mr. Schwab has rarely commented publicly on bank matters, he has been known to have been dissatisfied with the pace at which Mr. Armacost was moving to turn around the troubled bank, which has been plagued by huge loan losses and bloated costs.

*Compiled by Our Staff From Dispatches*

**Datametrics Corp.** said it named Joseph P. Gibbs as president and chief operating officer, effective Aug. 18, succeeding Garland White. Mr. White will continue as chairman and chief executive. Mr. Gibbs has held top management positions in several high-tech corporations, the most recent one as president of Eaton Corp.'s electronic instrumentation division.

**Nestor Inc.** said Michael G. Buffa has been named president and chief operating officer, succeeding Simon Heifetz, who becomes vice chairman. Nestor said Mr. Buffa had been an executive with Machine Vision International Corp. *(Reuters, AP)*

## *Goodrich Names Carter President*

*The Associated Press*

AKRON, Ohio — Leigh Carter, 60, was elected president and chief operating officer of B.F. Goodrich Co. Thursday, the tire company said. Mr. Carter, formerly vice chairman, is also a member of the board.

Patrick C. Ross, formerly Goodrich president and operating officer, is the new chairman and chief executive of Uniroyal Goodrich Tire Co. He left Goodrich on Aug. 1 to join the joint venture between B.F. Goodrich and Uniroyal Inc., another tire company.

John D. Ong remains chairman and chief executive of Goodrich. A Goodrich spokesman said Mr. Carter's appointment takes effect immediately.

## Yugo Sales Expected To Rise Sharply in U.S.

*Reuters*

BELGRADE — Sales of the Yugo automobile in the United States are expected to top 50,000 this year after sales of about 10,000 in 1985, a company official said Thursday.

Radivoje Andonovic, vice president of Crvena Zastava, which makes the Yugo, said the company had sold 22,300 cars in the first half of 1986.

HENRY ANSBACHER
HOLDINGS PLC

| INTERIM RESULTS | HALF YEAR ENDED 30 June 1986 £'000 | 30 September 1985 £'000 |
|---|---|---|
| Profit before taxation | 3,060 | 1,485 |
| Profit after taxation | 2,161 | 1.158 |
| Extraordinary profit | 5,350 | — |
| Profit attributable to shareholders | 7,511 | 1,158 |
| Earnings per share (calculated before extraordinary profit) | 1.5p | 1.0p |

HENRY ANSBACHER HOLDINGS PLC
One Mitre Square, London EC3A 5AN

## COMPANY NOTES

**Bank of New England Corp.** and Conifer Group Inc. have approved a merger into the largest bank in New England, with assets of $24 billion, Bank of New England announced. Bank of New England will be considered the parent company, and the combined banks will have 481 banking offices.

**BBA Group PLC**, a general and automotive-engineering company, said it planned to raise £68.7 million ($102.3 million), net of expenses, through a one-for-four rights issue of 37.3 million new ordinary shares at 190 pence each.

**Coca-Cola Bottling Co. of New York's** chairman, Charles E.F. Millard, announced he had reached an agreement to buy Coca-Cola Bottling Co. of New England from the New York bottling company in a leveraged buyout. The terms were not disclosed.

**Coleco Industries Inc.** will lay off 100 employees this week in the Hartford, Connecticut, area, where the company is based. Analysts say the layoffs are the result of reduced sales of Cabbage Patch Kid dolls and a lukewarm reception to the company's Rambo toy.

**Convergent Technologies Inc.** said it would lay off 500 of its 1,900 employees and reduce top management salaries by 10 percent because of weakness in its core computer business. It will create a subsidiary to manage its program of acquiring companies with computer applications for specific professions.

**Cunard Steam-Ship Co.** said it had agreed to a long-term charter of two Norwegian-owned deluxe cruise ships, Sea Goddess I and II. Partrederiet Norske Cruise, the Norwegian owner of the vessels, has arranged a refinancing package through Midland Bank worth more than $50 million. The two vessels currently are operating in Alaska and the Mediterranean.

**Deutsche Babcock AG**, the West German engineering group, said it expected third-party sales to rise to 5.2 billion Deutsche marks ($2.5 billion) in the fiscal year ending Sept. 30 from 5.1 billion in 1984-85, the company said. Profit would also be slightly higher, it said without giving details.

**Grand Metropolitan PLC** said unaudited external sales for the nine months to the end of June fell 5.6 percent to £3.9 billion ($5.8 billion) from £4.13 billion a year earlier.

**KACC Acquisition Group**, led by Joseph A. Frates, has bought a block of 1.4 million shares in Kaiser Aluminum & Chemical Corp. at $15.25 a share. The purchase brought the total owned by the group and Jamie Securities Co., its ally in the takeover effort, to 11.8 million shares, or 26.4 percent of the common stock outstanding.

**Krupp Koppers GmbH** has been awarded a contract worth 190 million Deutsche marks ($91.3 million) by the Iranian government to build a chemical plant in Isfahan. A spokesman for Krupp Koppers said the company had first reported the pact in late June.

**Uniroyal Inc.** has reached a definitive agreement to sell its chemicals business, Uniroyal Chemical Co., to Avery Inc., an affiliate of Triangle Industries Inc., for at least $700 million.

# Austrian Wine Industry Puts Scandal Behind It

By Roland Prinz
*The Associated Press*

VIENNA — Austria's tainted-wine scandal of a year ago has reduced its wine exports to a trickle this year, and the government and industry have launched a campaign to regain lost markets abroad.

"That was a national catastrophe," said Johann Stadlmann, president of the Federal Wine Growers Association, the chief organization of producers. Up-to-date sales promotion, plus a new wine law providing for strict labeling and quantity and quality controls, aim to restore prestige and confidence abroad. The law also places restrictions on how much land can be used to produce premium-quality wines.

But wine makers agree that a difficult battle lies ahead and that it will take many years to repair the industry's image.

Austrian wines were pulled off shelves last year from West Germany to Malaysia after tests showed that an illegal substance, diethylene glycol, had been added to enhance sweetness.

The additive is used in some kinds of antifreeze and can damage the human nervous system, kidneys and liver.

There was no record, however, of anyone becoming ill from drinking the tainted wines. By contrast, 24 people are known to have died earlier this year after drinking Italian wine poisoned with methanol.

Figures released by Austria's central statistical office illustrate the extent of damage done by vintners and dealers who doctored hundreds of brands in an effort to increase wine sales at home and abroad.

In 1984, exports totaled 11.8 million gallons. News of the large-scale adulterations in July 1985 sent foreign sales nose-diving to 7 million gallons for the year.

In the first six months of this year, exports were just 539,600 gallons, or a small fraction of the 1984 figure. Estimates of financial losses range $33 million to $50 million.

The fall in sales was probably made more severe by a 30- to 40-percent increase in prices, which is traceable in part to a bad harvest last year.

However, domestic sales dropped only 6 to 10 percent, the industry says, with Austrian wine drinkers obviously much less deterred by potential health hazards and higher prices.

Nikolaus Gabriel, a vintner from Rust, a picturesque village and wine center in the southern Burgenland province, said he has no reason to complain.

"This year, the tourists are back again," he said. "The mood among small growers is good, the foreigners come and drink again. What else can we want?"

The export business, however, is a different story.

"We have to start from the bottom," said Hermann Katzler, chairman of the Federal Wine Wholesale Trading Union.

Other dealers were equally gloomy, but Erich Schmidt, Austria's new agriculture minister, was optimistic. He said he was convinced that the new law offered a realistic chance for the wine industry to rebuild its image.

"We will do all we can to publicize the advantages of this excellent product. We must conduct an active, offensive marketing strategy," he said, adding, "I am optimistic that we can regain lost ground and indeed obtain additional market shares."

The Justice Ministry said 70 people were arrested in connection with the wine scandal. Eleven growers and dealers already have been convicted of fraud charges and sent to prison, while the rest are awaiting trial.

About 30 implicated wine dealers have gone bankrupt, including the brothers Josef and Richard Grill, who were sentenced May 30 to 10 years each in prison.

A key component of the strategy is a new marketing company, which will begin operation on Sept. 1. The company, 51-percent held by the government, will receive a large portion of the 160 million schillings (about $10 million) that Austria has set aside to finance advertising efforts.

Some of the money will also go to a commission set up to stabilize the domestic market, Mr. Schmidt said. He added, however, that the wine trade would have take extra steps of its own to boost sales, particularly in West Germany, until last year the largest importer of Austrian wines.

Net Asset Value on
August 7, 1986
Pacific Selection Fund N.V.
U.S.$8.23 per U.S.$1 unit.
Pacific Selection
Fund N.V.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 14 August 1986
Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

| Fund | Quotation |
|---|---|
| AL MAL MANAGEMENT | |
| -(w) Al-Mal Trust, S.A. | $ 237.95 |
| BANK JULIUS BAER & CO. Ltd. | |
| -(d) Baerbond | SF 900.10 |
| -(d) Conbar | SF 1439.00 |
| -(d) Equibaer America | $ 1289.00 |
| -(d) Equibaer Europe | SF 1551.00 |
| -(d) Equibaer Pacific | SF 1394.00 |
| -(d) Grobar | SF 1104.00 |
| -(d) Stockbar | SF 1801.00 |
| BAII MULTICURRENCY | |
| -(r) Multicurrency US$ | $ 1,101.0 |
| -(r) Multicurrency Ecu | ECU 1,075.26 |
| -(r) Multicurrency Yen | YEN 202,309.00 |
| BNP INTERFUNDS | |
| -(w) Interbond Fund | $ 145.26 |
| -(w) Intercurrency US$ | $ 10.56* |
| -(w) Intercurrency DM | DM 20.44* |
| -(w) Intercurrency Sterling | £ 10.10* |
| -(w) Interequity Pacific Offer | $ 16.35 |
| -(w) Interequity N. Amer. Offer | $ 10.87 |
| BANQUE INDOSUEZ | |
| -(d) Asian Growth Fund | $ 18.23 |
| -(w) Diverbond | SF 87.65 |
| -(w) FIF-America | $ 19.48 |
| -(w) FIF-Europe | $ 24.39 |
| -(w) FIF-International | $ 15.56 |
| -(w) FIF-Pacific | $ 29.61 |
| -(w) Indosuez Multibonds A | $ 132.63 |
| -(w) Indosuez Multibonds B | $ 231.47 |
| -(d) Indosuez USD (M.M.F) | $ 1089.94 |
| -(w) IPNA-3 | $ [illegible] |
| BRITANNIA, POB 271, St. Helier, Jersey | |
| -(w) Brit.Dollar Income | $ 0.912 |
| -(w) Brit.$ Manag.Curr | $ 12.38* |
| -(d) Brit. Intl.$ Manag.Portf | $ 1.513 |
| -(d) Brit. Intl.£ Manag.Portf | £ 153.1 |
| -(w) Brit. Am. Inc. & Fd Ltd | $ 1.234* |
| -(w) Brit.Gold Fund | $ 0.685 |
| -(w) Brit.Manag.Currency | £ 17.06 |
| -(d) Brit. Japan Dir Perf. Fd | $ 2.583 |
| -(w) Brit.Jersey Gilt Fund | £ 0.223 |
| -(d) Brit. Ocean Glob.$ | $ 11.83 |
| -(d) Brit. World Leis. Fund | $ 1.508 |
| -(d) Brit. World Techn. Fund | $ 0.906 |
| BROADGATE INTERNATIONAL FUND | |
| -(d) $ Money Market | $ 10.90 |
| -(d) Non-$ Money Market | DM 21.31 |
| -(w) $ Bond | $ 11.14 |
| -(w) Non-$ Bond | DM 27.47 |
| -(w) Global Equity | $ 12.63 |
| -(w) Global Bond | $ 10.27 |
| -(w) Global Bond & Equity | $ 10.30 |
| CAPITAL INTERNATIONAL | |
| -(w) Capital Int'l Fund | $ 59.25 |
| -(w) Capital Italia SA | $ 31.97 |
| CITICORP INVESTMENT BANK (Lux.) | |
| POB 1373 Luxembourg Tel. 477.95.71 | |
| (d) Citinvest Ecu | ECU 1099.93 |
| (d) Citinvest Liquidity | $ 1062.41 |
| (d) Citinvest Manag. Growth | $ 1033.62 |
| CREDIT SUISSE (ISSUE PRICES) | |
| -(d) Actions Suisses | SF 486.25 |
| -(dfs15u) Bond Valor Swf | SF 108.65 |
| -(d) Bond Valor D-mark | DM 113.79 |
| -(d) Bond Valor US-DOLLAR | $ 128.03 |
| -(d) Bond Vaor £ Sterling | £ 108.08 |
| -(d) Bond Valor Yen | Yen 11,042.00 |
| -(d) Convert Valor Swf | SF 140.20 |
| -(d) Convert Valor US-DOLLR | $ 152.55 |
| -(d) Canasec | SF 573.00 |
| -(d) CS Fonds-Bonds | SF 78.50 |
| -(d) CS Fonds-Int'l | SF 122.75 |
| -(d) CS Gold Valor | $ 099.47 |
| -(d) CS Money Market Fund | $ 1159.26 |
| -(d) CS Money Market Fund | DM 1073.21 |
| -(d) CS Money Market Fund | £ 1125.53 |
| -(d) CS Money Market Fd Yen | Y103831.00 |
| -(d) Energie-Valor | SF 143.00 |
| -(fs15ud) Ussec | SF 768.00 |
| -(d) Europa-Valor | SF 189.75 |
| -(d) Pacific-Valor | SF 194.25 |
| DREXEL BURNHAM LAMBERT INC | |
| Winchester House, 77 London Wall | |
| LONDON EC2 (01 9209797) | |
| -(w) Finsbury Grou Ltd. | $ 145.66 |
| -(m) Winchester Diversified | $ 23.04* |
| -(m) Winchester Financial Ltd. | $ 8.49 |
| -(m) Winchester Frontier | $ 144.11 |
| -(w) Winchester Holdings | FF 114.88 |
| | $ 12.99 |
| -(m) Winchester Recovery Ltd. | $ 107.68 |
| -(w) Worldwide Securities | $ 66.32 |
| -(w) Worldwide Special | $ 2427.30 |
| DIT INVESTMENT FFM | |
| -+(d) Concentra | DM 38.84 |
| -+(d) Int'l Rentenfond | DM 81.97 |
| EBC TRUST CO.(JERSEY) LTD. | |
| 1-3 Sele St.,St. Helier;0534-36331 | |
| TRADED CURRENCY FUND. | |
| @(d)Inc.: Bid $ 13.25 Offer | $13.668* |
| @(d)Ca.: Bid $ 15.72 Offer | $ 16.212 |
| INTERNATIONAL INCOME FUND | |
| -(d) Short Term 'A' (Accum) | $ 1.5265 |
| -(d) Short Term 'A' Distr) | $ .9995* |
| -(d) Short Term 'B' (Accum) | $ 1.4944 |
| -(d) Short Term 'B' (Distr) | $ 1.0741* |
| -(w) Long Term | $ 29.17 |
| F&C MGMT. LTD. INV. ADVISERS | |
| 1, Laurence Pountney Hill, EC4. 01-623-4680 | |
| -(w) F&C Atlantic | $ 16.71 |
| -(w) F&C European | $ 27.16 |
| -(w) F&C Oriental | $ 49.21 |
| FIDELITY POB 670, Hamilton Bermuda | |
| -(m) Fid. Amer. Val.II Com. | $ 57.46 |
| -(m) Fid. Amer. Val.II Com.Pref. | $ 102.26 |
| -(m) Fid. Amer. Val.III Com. | $ 18.91 |
| -(m) Fid. Amer. Val.III Com Pref. | $ 102.45 |
| -(d) Fidelity Amer. Assets | $ 98.33 |
| -(d) Fidelity Australia Fund | $ 12.36 |
| -(d) Fidelity Discovery Fund | $ 12.17 |
| -(d) Fidelity Dir. Svgs.Tr. | $ 134.44 |
| -(d) Fidelity Far East Fund | $ 43.95 |
| -(d) Fidelity Int'l. Fund S/S | $ 11.70 |
| -(d) Fidelity Orient Fund | $ 62.03 |
| -(d) Fidelity Frontier Fund | $ 17.43 |
| -(d) Fidelity Pacific Fund | $ 226.12 |
| -(d) Fidelity Spcl. Growth Fd. | $ 24.11 |
| -(d) Fidelity World Fund | $ 54.39 |
| FORBES PO 8887 GRAND CAYMAN | |
| London Agent 01-839-3013 | |
| -(w) Dollar Income | $ 7.40 |
| -(w) Forbes High Inc. Gilt Fd | £ 94.28* |
| -(w) Gold Income | $ 9.40 |
| -(w) Gold Appreciation | $ 5.57 |
| -(m) Strategic Trading | $ 1.27 |
| GEFINOR FUNDS. | |
| -(w) East Investment Fund | $ 680.45 |
| -(w) Scottish World Fund | £ 179.72 |
| -(w) State St. American | $ 196.85 |
| London:01-4914230, Geneva:41-22355530 | |
| GLOBAL ASSET MANAGEMENT CORP. | |
| PB 119, St Peter Port, Guernsey, 0481-28715 | |
| -(w) FuturGAM S.A. | $ 142.83 |
| -(w) GAM Arbitrage Inc. | $ 177.64 |
| -(w) GAMerica Inc. | $ 199.38 |
| -(w) GAM Australia Inc. | $ 117.19 |
| -(w) GAM Boston Inc. | $ 137.38 |
| -(w) GAM Ermitage | $ 20.80 |
| -(w) GAM Ermitage Int. Inc. | $ 10.46 |
| -(w) GAM Franc-val | SF 145.17 |
| -(w) GAM France Inc | Fr 988.68 |
| -(w) GAM Global Fund | $ 101.96 |
| -(w) GAM Hong Kong Inc. | $ 108.11 |
| -(w) GAM International Inc. | $ 192.45 |
| -(w) GAM Japan Inc. | $ 242.07 |
| -(w) GAM North America Inc. | $ 143.42 |
| -(w) GAM N.Am. Unit Trust Inc. | 123.40* p |
| -(w) GAM N.Am. Unit Trust Accum. | 128.20 p |
| -(w) GAM Pacific Inc. | $ 248.06 |
| -(w) GAM Pens. & Char. Worldw. | 153.50 p |
| -(w) GAM Pens. & Char. U.K. Fd. | 125.20 p |
| -(w) GAMrint | $ 119.30 |
| -(w) GAM Singapore/Malay Inc. | $ 90.89 |
| -(w) GAM Sterl & Intl Unit Trust | 212.75 |
| -(w) GAM Tyche S.A. Class A | $ 146.76 |
| -(w) GAMtrends Inc. | $ 115.10 |
| -(w) GAM U.S. Inc. | $ 099.99 |
| -(w) GAMut Inc. | $ 103.80 |
| -(w) GAM Worldwide Inc. | $ 265.89 |
| -(w) GSAM Composite Inc. | $ 130.83 |
| -(w) GSAM Intl. Inc. U.S Ord. | $ 121.38* |
| -(w) GSAM Interest Inc. U.S Spe. | $ 112.37* |
| -(w) GSAM Interest Inc. | SF 104.90* |
| -(w) GSAM Interest Inc. | Yen 10,758* |
| -(w) GSAM Interest Inc. | DM 104.77* |
| -(w) GSAM Interest Inc. | £ 110.95* |
| -(w) GSAM Interest Inc. | Fr 1,007.35 |
| G.T. MANAGEMENT (UK) Ltd. | |
| -(d) G.T. Berry Japan Fund | $ 21.29 |
| -(r) G.T. Applied Science | $ 14.45 |
| -(d) G.T. Asean H.K. Gwth.Fd. | $ 15.56 |
| -(d) G.T. Asia Fund | $ 7.56 |
| -(d) G.T. Australia Fund | $ 23.30 |
| -(d) G.T. Europe Fund | $ 22.35 |
| -(w) G.T. Euro. Small Cos. Fund | $ 22.86 |
| -(r) G.T. Dollar Fund | $ 18.87 |
| -(d) G.T. Bond Fund | $ 15.42 |
| -(d) G.T. Global Technology Fd. | $ 16.54 |
| -(d) G.T. Honshu Pathfinder | $ 67.83 |
| -(d) G.T. Investment Fund | $ 31.86 |
| -(w) G.T. Japan Sml Co.Fd | $ 80.98 |
| -(r) G.T. Technology Fund | $ 24.78 |
| -(d) G.T. South China Fund | $ 16.69 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | |
| Jersey, P.O. Box 63, Tel 0534 76029 | |
| Berne, P.O. Box 2622, Tel 4131 224051 | |
| -(d) Crossbow (Far East) | SF 12.04 |
| -(d) CSF (Balanced) | SF 27.61 |
| -(d) European Equity Fund | DM 15.70 |
| -(d) Intnl. Bond Fund | $ 11.61* |
| -(d) Int. Currency U.S. | $ 28.17 |
| -(d) ITF Fd (Technology) | $ 17.40 |
| -(d) O'Seas Fd (N. AMERICA) | $ 37.60 |
| JARDINE FLEMING, POB 70 GPO Hg Kg | |
| -(r) J.F Currency&Bond | $ 17.27 |
| -(r) J.F Hong Kong Trust | $ 42.49 |
| -(r) J.F Pacific Income Trust | Y 53.10 |
| -(r) J.F Japan Trust | Y 7525 |
| -(r) J.F Japan Technology | Y 25,094 |
| -(r) J.F Pacific Sec.S.(Acc) | $ 16.35 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | |
| -+(w) Lloyds Int'l Dollar | $ 121.00 |
| -+(w) Lloyds Int'l Europe | SF 143.60 |
| -+(w) Lloyds Int'l Growth | SF 186.50 |
| -+(w) Lloyds Int'l Income | SF 298.00 |
| -+(w) Lloyds Int'l N. America | $ 125.35 |
| -+(w) Lloyds Int'l Pacific | SF 165.00 |
| -+(w) Lloyds Int'l. Smaller Cos. | $ 16.37 |
| NIMARBEN | |
| -(d) Class A | $ 106.57 |
| -(w) Class C - Japan | $ 156.67 |
| OBLIFLEX LIMITED | |
| -(w) Multicurrency | $ 16.37 |
| -(w) Dollar Medium Term | $ 12.79 |
| -(w) Dollar Long Term | $ 14.22 |
| -(w) Japanese Yen | $ 19.44 |
| -(w) Poud Sterling | £ 12.23 |
| -(w) Deutsche Mark | DM 11.73 |
| -(w) Dutch Florin | FL 11.52 |
| -(w) Swiss Franc | SF 10.60 |
| -(w) Swiss Multicurrency | SF 10.45 |
| -(w) European Currency | ECU 11.51 |
| -(d) Belgian Franc | BF 103.95 |
| -(w) French Franc | SF 9.01 |
| ORANGE NASSAU GROUP | |
| PB 85578, The Hague (070) 469670 | |
| -(d) Sever Beleggingen+ | $ 33.79 |
| PARISBAS-GROUP | |
| -(d) Cortexa International | $ 108.45 |
| -(d) ECUPAR | ECU 1134.97 |
| -(w) OBLI-DM | DM 1258.12 |
| -(w) OBLIGESTION | SF 95.00 |
| -(w) OBLI-DOLLAR | $ 1273.43 |
| -(w) OBLI-YEN | Y 107,313* |
| -(w) OBLI-GULDEN | FL 1127.88 |
| -(d) PAROIL-FUND | $ 99.95 |
| -(d) PAREUROPE GROWTH | $ 17.26 |
| -(d) PARINTER FUND | $ 175.71 |
| -(d) PARINTER BOND FUND | $ 12.64 |
| -(d) PAR US Treas. Bond 'Cl. B' | $ 134.50 |
| PUTNAM | |
| -(d) Emerging Hlth Sc. Trust | $ 13.06 |
| (w) Putnam Em. Info. Sc. Tr. | $ 9.51 |
| (d) Putnam Int'l Fund | $ 106.01 |
| ROYAL B. CANADA, POB 246, GUERNSEY | |
| -+(w) RBC Canadian Fund Ltd. | $ 13.51 |
| -+(w) RBC Far East&Pacific Fd. | $ 21.54 |
| -+(w) RBC Int'l Capital Fd. | $ 36.73 |
| -+(w) RBC Int'l Income Fd. | $ 12.98* |
| -+(d) RBC Man.Currency Fd. | $ 31.51 |
| +(w) RBC North Amer. Fd. | $ 13.10* |
| SKANDIFOND INTL FUND (46-8-236270) | |
| -(w) Intl Inc.Fd: Bid.$ 9.27 Offer.$ | 9.89* |
| -(w) Intl Acc.Fd: Bid.$ 9.41 Offer.$ | 10.04 |
| -(w) Inc. Bond Fd. Bid $6.47 Offer | $6.74 |
| -(w) Acc. Bond Fd. Bid $6.46 Offer | $6.73 |
| -(w) Far East Fd. Bid $1.02 Offer | $1.08 |
| SVENSKA INTERNATIONAL LTD. | |
| 17 Devonshire Sq.,London-01-377-8040 | |
| -(r) SHB Bond Fund | $ 30.32 |
| -(w) SHB Intl Growth Fund | $ 40.68 |
| SWISS BANK CORP. (ISSUE PRICES) | |
| -(d) America-Valor | SF 452.25 |
| -(d) Dollar Bond Selection | $ 144.26 |
| -(d) D-Mark Bond Selection | DM 123.09 |
| -(d) Florin Bond Selection | FL 127.53 |
| -(d) Intervalor | SF 83.25 |
| -(d) Japan Portfolio | SF 1486.00 |
| -(d) Sterling Bond Selection | £ 110.52 |
| -(d) Swiss Foreign Bond Sel. | SF 111.71 |
| -(d) Swissvalor New Series | SF 406.00 |
| -(d) Universal Bond Select. | SF 78.25 |
| -(d) Universal Fund | SF 120.77 |
| -(d) Yen Bond Selection | Y 11278.00 |
| THORNTON MANAGEMENT LTD | |
| (d) The Establishment Trust | $ 1.51 |
| (d) Thornton Australia Fd Ltd. | $ 11.98 |
| (d) Thornton HK & China | $ 11.22 |
| (d) Thornton Japan Fund Ltd | $ 19.20 |
| (d) Thornton Orient.Inc. Fd Ltd | $ 15.11 |
| (d) Thornton Phil. Redev. Fd. | $ 13.43 |
| (d) Thornton Tiger Fund Ltd. | $ 12.35 |
| (d) Thornton Pacific Tech. Fd Ltd | $10.46 |
| UNION BANK OF SWITZERLAND | |
| -(d) Bond-Invest | SF 64.00 |
| -(d) DM-Invest bonds | DM 222.60 |
| -(d) ESPAC Spanish sh. | SFr 130.50 |
| -(d) Fonsa Swiss Sh. | SF 191.00 |
| -(d) Francit French Sh. | SFr 189.50 |
| -(d) Germac German Sh. | SFr 209.50 |
| -(d) Globinvest sh. | SFr 109.50 |
| -(d) SFr.-Invest bonds | SFr 207.50 |
| -(d) Sima (stock price) | SF 215.50 |
| -(d) Yen-Invest bonds | SFr 945.50 |
| UNION INVESTMENT Frankfurt | |
| -(d) Unirenta | DM 41.98 |
| -(d) Unifonds | DM 33.90 |
| -(d) Unirak | DM 89.10 |
| -(d) UNIZINS | DM 116.85 |
| **Other Funds** | |
| (w) Actibonds Investments Fund. | $ 33.31 |
| (w) Actirolssance | $ 104.65 |
| ( ) Actifinance Intl. | $ 964.75 |
| (w) Activest Intl. | $ 13.51 |
| (w) Aquila International Fund | $ 251.93 |
| (r) Arab Finance I.F. | $ 995.62 |
| (r) Ariane | $ 2484.95 |
| (d) Asia Pac. Growth Fd N.V. | $ 26.67 |
| ( ) Australia Fund | $ 8.53 |
| (b) Bico Saudi Bond Fund | $ 158.51 |
| (w) Bondselex-Issue Pr. | SF 129.40 |
| (w) Callander Emer. Gr. | $ 88.68 |
| (m) Canada Gld-Mortgage Fd. | $ 10.32 |
| (w) Citadel Fun | $ 1.82 |
| (w) Clitrust US $ Equities | $ 173.33 |
| (m) Cleveland Offshore Fd. | $ 2693.59 |
| (w) Columbia Securities | FL 100.27 |
| (r) COMETE | $ 972.83 |
| (w) Convert. Fd. Int'l A Certs. | $ 16.28 |
| (w) Convert. Fd. Int'l B Certs. | $ 48.69 |
| (w) Cumber Intl N.V. | $ 186.40 |
| (w) Daiwa Japan Fund | Y 12.995 |
| (w) D.G.C. | $ 131.32 |
| -(d) Dollar-Baer bond Fd | $ 1189.00 |
| -(d) D-mark-Baer Bond Fd | DM 1090.00 |
| (d) D. Witter Wld Wide Ivt Tst | $ 17.81 |
| (r) Drakkar Invest.Fund N.V. | $ 1426.96 |
| (d) Dreyfus America Fund | $ 12.69 |
| (d) Dreyfus Fund Intl. | $ 47.66 |
| (w) Dreyfus Intercontinent | $ 48.42 |
| (w) ECU Multiplacement | Ecu 1019.05 |
| (d) Europe Obligations | Ecu 70.56 |
| (d) Esprit Sicav | $ECU 991.48 |
| (w) First Eagle Fund | $ 20,773.45 |
| (r) Fifty Stars Ltd | $ 1101.26 |
| (w) F.I.T. FUND FF | FF 98.34 |
| (w) Fonselex Issue Pr. | SF 194.20 |
| (w) Forexfond | $ 9.17 |
| (w) Formula Selection Fd. | SF 60.25 |
| (d) Fonditalia | $ 71.91 |
| (d) Frankt-Trust Interzins | DM 45.37 |
| (w) George V INV. BOND F. | $ 15.39 |
| (d) Governm. Sec. Funds | $ 82.60 |
| (w) Haussmann Hldgs. N.V. | $ 193.29 |
| (w) Health 2000 Ltd | $ 9.69 |
| (w) Hestia Funds | $ 126.44 |
| (w) Horizon Fund | $ 1767.29 |
| (m) IBEX Holdings Ltd. | SF 143.00 |
| (r) ILA-IGB (31/07) | $ 9.53 |
| (r) ILA-IGS (31/07) | $ 10.38 |
| (m) IncAmerica N.V. | $ 10.79 |
| (w) Interecu Fund | ECU |
| (d) Interfund SA | $ 34.90 |
| (w) Intermarket Fund | $ 315.33 |
| (r) Int'l Securities Fund | $ 24.57 |
| (d) Investa DWS | DM 68.73 |
| (r) Invest Atlantiques | $ 15.50 |
| (r) Italfortune Int'l Fund SA | $ 42.06 |
| (w) Japan Selection Fund | $ 201.41 |
| (w) Japan Pacific Fund | $ 223.11 |
| (m) Jeffer Ptns. Intl. Ltd | $ 10,608.42 |
| (d) Kleinwort Benson Int'l Fd. | $ 27.60 |
| (w) Kleinwort Bens. Jap. Fd | $ 168.57 |
| (d) Korea Growth Trust | KW 14,496.19 |
| | $ 16.33 |
| (w) Leverage Cap Hold | $ 226.67 |
| (d) Liquibaer | $ 1444.00 |
| (w) Luxfund | $ 121.05 |
| (d) Mediolanum Sel. Fd. | $ 39.16 |
| (r) Meteore | Y 135,425.00 |
| (d) Nikko Growth Package Fd | $ 14,299.41 |
| (w) Nippon Fund | $ 72.47* |
| (d) NM Income & Growth Fund | $ 12.29 |
| (m) NOSTEC Portfolio | $ 7700.38 |
| (m) NSP F.I.T. | $ 214.47 |
| (d) OPPORTUNITES FUND | $ 1032.20 |
| (d) Pacific Horizon Invt. Fd | $ 1962.54 |
| (w) PANCURRI Inc. | $ 41.828 |
| (m) Permal Spec. Opp. | $ 1201.81 |
| (r) Permal Value N.V. | $ 1425.31 |
| (r) Pleiades | $ 1434.52 |
| (r) Prirap fund | DM 50.04 |
| (r) Pri-Tech | $ 966.55 |
| (w) Quantum Fund N.V. | $ 9,427.59 |
| (d) Renta Fund | LF 2849.00 |
| (d) Rentinvest | LF 1165.30 |
| (d) Reserve Insured Deposits | $ 1772.76 |
| (w) Rudolf Wolff Fut Fd Ltd | $ 194.70 |
| (w) Samurai Portfolio | SF 182.25 |
| (d) SCI/Tech. SA Luxembourg | $ 15.38 |
| (w) Seven Arrows Fund N.V. | $ 884.02 |
| (w) Strategy Investment Fund | $ 27.33 |
| (w) Target Fund | $ 912.00 |
| (w) Techno Growth Fund | SF 75.06 |
| (w) Tokyo Pac. Hold. (Sea) | $ 140.94 |
| (w) Tokyo Pac. Hold. N.V. | $ 191.39 |
| (w) Transpacific Fund | $ 187.55 |
| (w) Trans Europe Fund | Fl 59.36 |
| (d) Turquoise Fund | $ 179.66 |
| (w) Tweedy,Browne n.v.ClassA | $ 2516.79 |
| (w) Tweedy,Browne n.v.ClassB | $ 1450.30 |
| (m) Tweedy,Browne (U.K.) n.v. | $ 1074.84 |
| (d) UNICO Fund | DM 78.00 |
| (d) UNI Bond Fund | $ 1398.16 |
| (r) UNI Capital Fund | $ 1347.74 |
| (d) Univers Bonds | Dm 121.17 |
| (d) US Federal Securities | $ 11.15 |
| (w) Vanderbilt Assets | $ 13.45 |
| (w) Willerbond Capital | $ 12.07 |
| (d) World Fund S.A. | $ 18.90 |

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

# Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 11¼ | 6¾ | ACI Hld | | | | 239 | 7¼ | 7½ | 7⅝ | |
| 13¾ | 10 | ACI pf | 1.20 | 10.3 | | 89 | 11⅝ | 11¼ | 11⅝ | + ⅜ |
| 6¾ | 1½ | ADI | | | | 107 | 2⅛ | 1⅞ | 2 | — ⅛ |

# Offshore Oil Drilling Declines in Britain

*United Press International*

LONDON — Offshore oil drilling in Britain's North Sea waters dropped sharply in the second quarter, Gaffney, Cline & Associates said Thursday.

A study by the energy-analysis firm found that while drilling activity dropped in Britain, it was up in other parts of northern Europe.

"Analysis of the data forming the basis for the indices show that in the United Kingdom exploration, appraisal and development drilling declined by approximately 33 percent in each category," the report said.

# U.S. Business Sales Rose in June

*The Associated Press*

WASHINGTON — U.S. business sales rebounded slightly in June after a steep decline the previous month, the government reported Thursday. The Commerce Department said June sales climbed to $423.6 billion, $1.98 billion higher than in May, when sales had fallen 1.6 percent.

# AMEX Highs-Lows

NEW HIGHS 12

| | | | |
|---|---|---|---|
| AL Labs | AfflPubl s | AmBrit | CondaWasA n |
| CrossAT | ForestCty A | ForestLb s | Hasbro wt |
| PGE 150pf | PGE 232pfV | SDie 247pf | Techcl Tape |
| ValleyRsc | | | |

NEW LOWS 8

| | | | |
|---|---|---|---|
| BioV Sup | Castleind | Coastiron | Cubic |
| Gullinc | KleerVu | Pearis Tube | PenrilCp |

# Floating-Rate Notes

Aug. 14

## Dollars

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Alaska Finance Jul01 | 6.788 | 15-01 | 100.24 | 100.34 |

## Pounds Sterling

## Deutsche Marks

## E.C.U.

## Japanese Yen

Source: Credit Suisse-First Boston Ltd., London

Photos by: Bischof, Burri, Capa, Cartier-Bresson, Erwitt, Hass, and other Magnum photographers.

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## CURRENCY MARKETS

# Dollar Lower on Rate Speculation

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar retreated Thursday in New York and Europe in what some traders said was a reaction to speculation of a cut in U.S. interest rates.

Traders said the dollar continued to trade in a cautious environment with the possible coordination of interest rate reductions between the United States, West Germany and Japan still in doubt.

Market activity was curtailed because most European centers will be closed for a holiday on Friday.

In New York, the dollar closed at 2.0540 Deutsche marks, down from Wednesday's close of 2.0680; at 153.50 yen, down from 154.05; at 6.6845 French francs, down from 6.7285, and at 1.6553 Swiss francs, down from 1.6670.

The British pound also firmed, closing at $1.4960, up from $1.4885.

A report that U.S. business inventories rose 0.4 percent in June gave the dollar a lift, but it was short-lived, London dealers said.

The dollar closed in London at 2.0620 DM, down from Wednesday's close of 2.0690, and at 153.75 yen, down from 154.25.

The pound also firmed against the dollar, closing at $1.4935, compared with $1.4855.

In Frankfurt, traders said the dollar was undermined by growing speculation that the U.S. Federal Reserve would move to cut the discount rate. The rate, now at 6 percent, is the interest charged by the Fed on loans to financial institutions.

Talk in London centered on the possibility of an eventual coordinated cut in interest rates by the Group of Five industrialized nations. But the prospect of such cuts is too uncertain and too far away to provide the market with much impetus, dealers said.

Some traders said they held off before the Bundesbank's regular policy-making council meeting Thursday after speculation earlier this week that the bank might cut its key interest rates. After the meeting, the central bank announced there would be no immediate cut in its rates.

Friday will see publication of U.S. producer prices and industrial production for July, which could provide some market movement. Dealers predict that energy-price weakness will help producer prices decline 0.2 to 0.3 percent. Industrial production is expected to decline 0.1 to 0.5 percent.

In other European trading, the dollar was fixed in Frankfurt at 2.0620 DM, down from Wednesday's fixing of 2.0690. Markets closed early in Paris before the holiday Friday.

The dollar closed in Zurich at 1.6590 Swiss francs, down from 1.6695. *(UPI, Reuters, IHT)*

### London Dollar Rates

| Closing | Thu. | Wed. |
|---|---|---|
| Deutsche mark | 2.062 | 2.069 |
| Pound sterling | 1.4935 | 1.4855 |
| Japanese yen | 153.75 | 154.25 |
| Swiss franc | 1.6591 | 1.67 |
| French franc | 6.7084 | 6.735 |

*Source: Reuters*

# Fed Reports M-1 Rose $2.7 Billion

*The Associated Press*

NEW YORK — M-1, the basic U.S. money supply, grew $2.7 billion in early August, the Federal Reserve Board reported Thursday.

The Fed said M-1 rose to a seasonally adjusted average of $679.6 billion in the week ended Aug. 4 from $676.9 billion the previous week. M-1 includes cash in circulation, deposits in checking accounts and nonbank traveler's checks.

For 13 weeks, M-1 averaged $668.4 billion, a 17.8-percent annual gain from the previous 13 weeks.

# BAY STREET: *Old Guard Must Change to Survive*

(Continued from first finance page)

through mergers or the sale of shares. In fact, Wood Gundy and Gordon had planned a merger that would have created Canada's biggest financial house, but the arrangement collapsed recently. A smaller marriage between Montreal's McNeil Mantha Inc. and Bell Gouinlock Ltd. of Toronto also fell apart.

Before Wood Gundy's proposed merger with Gordon broke down over salaries and other issues, Wood Gundy's chairman, Ted Medland, said his firm would "wither and die" without a merger. More recently, he has declined to discuss Wood Gundy's future publicly.

Typical of the new wave on Bay Street is the Toronto firm of Nesbitt Thomson, which will probably rise to third from seventh among Canadian dealers through an $80-million share offering.

The proposed legislation is also likely to bring some new players to Bay Street from abroad. Currently there are only three U.S. firms here: Merrill Lynch Canada, No. 8; Bache Securities, No. 15, and Dean Witter, which has a relatively small Canadian operation. They escaped limitations on foreign ownership by entering Canada years before they were imposed.

Other U.S. firms, most of which serve Canada from their New York offices, are evaluating their next move. Under the proposed rule change, each can either buy up to 30 percent of a Canadian dealer or move in autonomously if it limits its investment to 1.5 percent of the industry's total capital. That amounts to about $12 million.

"The arrival of foreigners is inevitable," said Michael O. Sanderson, chairman of Merrill Lynch Canada.

Shearson Lehman Brothers, for instance, is reportedly considering increasing its 10-percent stake in McLeod Young Weir. First Boston Corp., which operates in Canada from New York, may apply to open offices in Toronto. Japanese securities houses are likely to turn their Canadian liaison offices into subsidiaries.

But it is expected that limits on foreign participation will remain, partly reflecting a long legacy of protectionism.

"It wouldn't be politically acceptable to have that industry overwhelmed by foreign firms," said R.G.P. Styles, vice chairman of the Royal Bank of Canada.

Whether it is politically acceptable to greatly increase Canadian banks' participations in the securities industry is also problematical. The banks argue that their size makes them Canada's only hope of competing in investment services on a global basis.

"It would be the most practical thing if we want to be represented on the world market," Richard Thomson, chairman of Toronto Dominion Bank, said of such participation. He thinks the banks' authorized stakes in investment houses should be even higher than proposed, at least above 50 percent.

Mr. Thomson argues that such a step would enable Canadian banks to "get one leg up" on their U.S. competitors, which are unlikely to be granted full investment banking powers by Congress anytime soon. Moreover, he said, the banks' worldwide contacts and facilities could offer even the biggest investment houses competition.

Any change in the banks' role, however, may have to await the next parliamentary review of bank legislation, set for 1990. Even if Parliament reopens what is called the Bank Act earlier, any short-term change is likely to be gradual.

"It's a matter of managing the evolution," said Don Page, chairman of the Toronto Stock Exchange.

### Canada's Top Firms

Canadian securities firms ranked by capital at the end of 1985, in millions of Canadian dollars.

| Firm | Capital |
|---|---|
| Dominion Securities Pitfield Ltd. | $130.1 |
| Wood Gundy Inc. | 115.9 |
| Gordon Capital Corp. | 115.1 |
| Burns Fry Ltd. | 79.2 |
| McLeod Young Weir Ltd.* | 73.4 |
| Richardson Greenshields of Canada Ltd. | 60.8 |
| Nesbitt Thomson Inc. | 56.0 |
| Merrill Lynch Canada Inc. | 50.4 |
| Midland Doherty Financial Corp. | 39.6 |
| Lèvesque, Beaubien Inc. | 25.0 |

*As of the end of September 1985.
Source: The Financial Post 500

NYT

## THE EUROMARKETS

# Canadian-Dollar Sector Draws Attention

By Christopher Pizzey
*Reuters*

LONDON — The Canadian-dollar sector sprang to life Thursday, with three new issues totaling 300 million dollars launched, all for Canadian borrowers, dealers said.

The three 100-million-dollar issues were for Farm Credit Corp. of Canada, the Federal Business Development Bank of Canada and General Motors Acceptance Corp. of Canada.

In secondary-market activity, U.S. dollar straights advanced ¼ to ⅜ point on continued hopes that the U.S. discount rate could be further reduced shortly, dealers added.

All three Canadian-dollar issues were lead-managed by Wood Gundy Inc. The Farm Credit Corp. issue pays 9 percent over five years and was priced at 100⅞, the FBDB issue pays 9 percent over three years and was priced at 100¾, while the GMAC issue has a 9⅛-percent coupon, five-year maturity and 100⅞ pricing.

Dealers and syndicate managers were surprised at the emergence of three issues in this sector at the same time. One syndicate head said Canadian-dollar bonds often take some time to place with investors and that "these issues may be enough to saturate the market for the time being."

The syndicate head noted that new-issue activity was also high on the domestic Canadian market during the morning. Four issues totaling 500 million dollars had been issued by the end of trading in London.

One trader said, "The market's been getting better in the past few days, but I can't see any overriding reason why we should see three [new transactions] coming at the same time."

However, a spokesman at Wood Gundy said: "we feel there is a window for quality borrowers out there." He added that the issues were still being syndicated and that consequently levels on them were not immediately available.

In the U.S. dollar-straight sector, two new issues were launched. One was a two-tranche issue with identical terms on each tranche except that the second portion is part paid. The issue was for Finland's Postipankki and was lead-managed by Nomura International Ltd.

Each $100-million tranche pays 7¾ percent over seven years and was priced at 101½.

Both the tranches were quoted at discounts of 1⅞, compared with the 1⅞-percent total fees.

The other issue was $150 million in bonds for Lockheed Corp. It pays 7¼ percent over three years and was priced at 100⅞. The lead manager was Credit Suisse First Boston Ltd.

Christiania Bank, which launched a $250-million floating-rate-note issue a week ago, issued a 300-million-kroner bond with Privatbanken as lead manager. The seven-year issue pays 9¾ percent and was priced at 100⅞.

# SOVIET: *Studying Bonds*

(Continued from first finance page)

which were repudiated after the fall of Czar Nicholas II, because it wished to enter the Eurobond market to offset the decline in the price of its oil exports. Without acknowledging the bonds, the Soviet Union would be unable to raise more money from British creditors.

Becoming an underwriter will help the Soviet Union learn how the system works, the U.S. official said. "The deal about going to underwrite this particular Nordic facility sounds like a natural step toward this awaited [Soviet] Eurobond."

The amount the Soviets will underwrite is considered tiny.

The purpose of a Soviet bond would be to raise badly needed currency, the official said. The Soviet Union's gross hard-currency debt is $27 billion, a high figure, he said. Up to 70 percent of the Soviet Union's hard-currency earnings are generated from oil exports.

# TECH: *'Expert' Programs*

(Continued from first finance page)

develop a natural language system that could read financial statements, thus enabling the SEC to automate its analysis and indexing of financial information. The New York Stock Exchange hopes another application will allow its computer surveillance systems to read and take into account news reports

Despite the rising interest in such developments, many Wall Street data managers see drawbacks. Some complain that expert systems operate too slowly to incorporate rapidly changing market conditions into their "thinking" as the changes occur. Others say that efforts to apply artificial-intelligence solutions to problems often end up showing ways to do the same thing with traditional, less costly data processing.

Most Wall Street firms are turning to outsiders for help. E.F. Hutton, for instance, is working with Teknowledge Inc. of Palo Alto, California, to put an expert system "shell" around existing data networks.

# BANKS: *Volcker, Pöhl Are Said to Agree on Rate Cuts*

(Continued from Page 1)

cording to Frankfurt banking sources, could fall on Sept. 11, when the Bundesbank's policy-making council convenes. That meeting is scheduled just days after central bank chiefs from the leading Western industrialized nations confer in Basel on Sept. 8.

Leonhard Gleske, one of six Bundesbank directors, said Monday in an interview that central bankers attending the Basel meeting will discuss the "appropriateness" of current interest-rate levels.

Observers in Frankfurt said it would not be surprising if West Germany were to take the lead in a joint rate cut, followed by Washington and possibly Japan, as the Bundesbank did March 7 when it trimmed its discount rate to 3.5 percent from 4 percent.

The West German cut, which was followed by cuts in the United States and Japan, was prompted largely by the Bundesbank's concern about a sharp decline in the dollar's value.

Japan's central bank governor, Satoshi Sumita, cast strong doubt Thursday on whether Japan would participate in a joint rate cut with the U.S. and West Germany. But analysts said that Tokyo would be hard-pressed not to follow suit.

A joint rate cut by Washington and Bonn would put considerable upward pressure on an already robust yen, they noted, and threaten Japanese exports.

Hans Tietmeyer, a senior deputy to Finance Minister Gerhard Stoltenberg, said in an interview last month that he expected the so-called Group of 5 leading industrial nations to issue a "joint signal" at its meeting in late September that the dollar had dropped far enough since a September 1985 agreement.

The accord, known as the "Plaza" agreement, called on the United States, Japan, West Germany, France and Britain to take measures to maintain a global economic momentum and to lower the value of the dollar against a basket of foreign currencies.

It is only in the past two weeks, however, that a consensus appears to have emerged between the Fed and the U.S. Treasury that further declines in the dollar's value are unwelcome.

But whether the United States is prepared to say so formally in a joint declaration with the finance ministers and central bankers of its major trading partners remains questionable, sources said. A tacit agreement to support the dollar through joint intervention is considered more likely, a U.S. source said.

Treasury Secretary James A. Baker 3d told the West German economic journal Wirtschaftswoche in an interview published last week that the United States "has for the most part exhausted its possibilities with regard to exchange rates."

Mr. Baker's comments and similiar remarks by Mr. Volcker, who has been cautioning against too sharp a slide in the dollar all along, are being interpreted here as an indication of U.S. readiness to end trans-Atlantic sniping over economic policy and to lay the foundation for a new round of joint action.

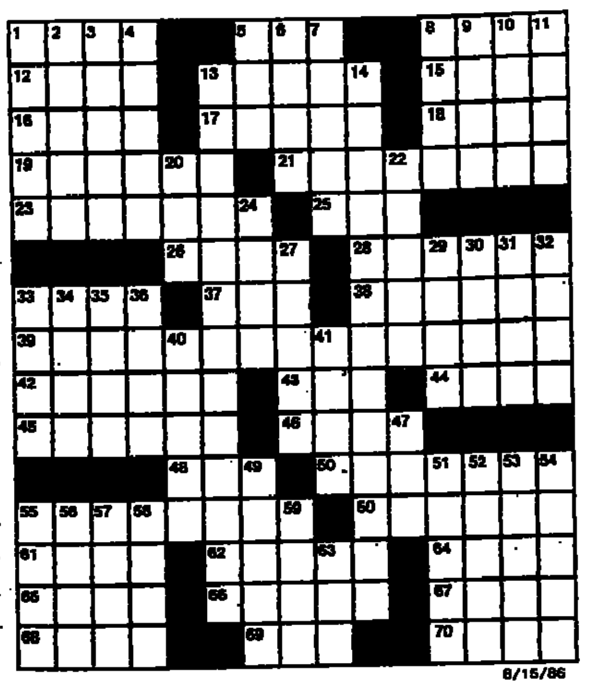
# Thursday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
*Via The Associated Press*

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | Sales in 100s | High | Low | 3 P.M. | Net Ch'ge |
|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



8/15/86

**ACROSS**

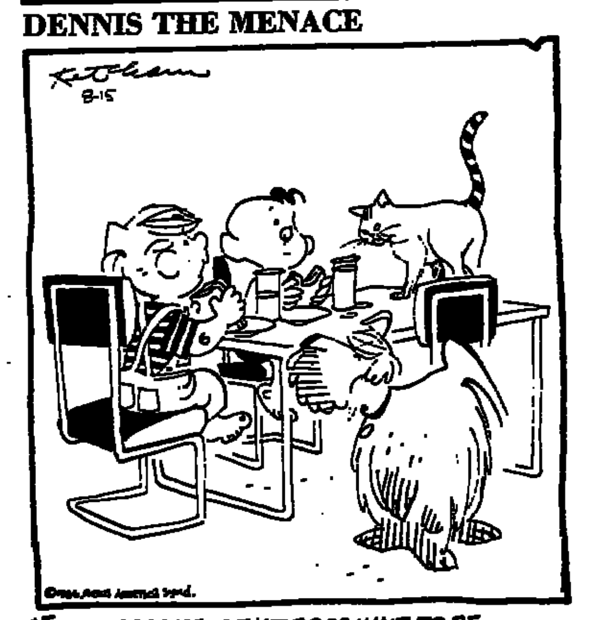
1 Pony
5 U.K. honor
8 Indian of Nicaragua
12 Fad
13 Peace goddess
15 Kirghiz mountain range
16 Egyptian wader
17 Colonist's greeting to an Indian
18 Voiceless
19 Russian physiologist: 1849-1936
21 Aromatic shrub
23 Fatty
25 Small quantity of liquid
26 Growl
28 Vexed
33 Old colonnade
37 Part of a harem
38 Tincture component
39 "Ars ——"
42 —— of quinine
43 Former silver 5-franc piece
44 Hide's partner
45 Reign of ——: 1793-94
46 Roster
48 Women's ——
50 African antelopes
55 Existed consequentially
60 Prejudiced
61 Mimic
62 Goodbye, in Grenoble
64 Domini's predecessor
65 Capital of Saudi Arabia
66 Immunizing fluid
67 Name meaning "I am faithful"
68 Grayish yellow
69 Indian weight
70 Cardinal suffix

**DOWN**

1 Pawls
2 Moroccan seaport
3 Architectural rib
4 Kind of coil
5 Jacutinga, e.g.
6 Second of a series
7 Organic compounds
8 Grate
9 His, in Le Havre
10 Type of brandy
11 Helper
13 Roman observation on tippling
14 U.S. minted motto
20 Assn.
22 Animal trail
24 "The ——," Bill Nye drama
27 Honey badger
29 April 13
30 Type of TV coverage
31 —— Sedgwick, tragic heiress
32 Kind of police sergeant
33 Job opening
34 Lacquered ware
35 Humdinger
36 Food thickener
40 Kwajalein or Bikini
41 Etcher's substance
47 Padre's sister
49 Family in a G. Eliot book
51 Met mezzo-soprano
52 Ford or Pyle
53 Adjective for une boule
54 Syncope
55 Earth or bit preceder
56 Virgil's "Aeneid," e.g.
57 Gunlock catch
58 Indic language
59 Catastrophic
63 A neighbor of Afr.

*© New York Times, edited by Eugene Maleska.*

## DENNIS THE MENACE



"THE DIFFERENCE IS THAT DOGS WAIT TO BE INVITED AN' CATS *DON'T*."

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

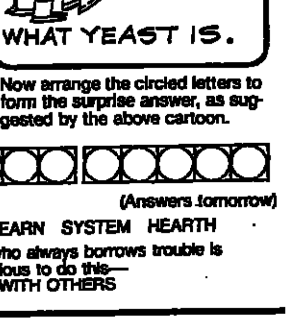
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROMUN

RUTTE

FOYFAL

DEWPOR




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's Jumbles: FOYER YEARN SYSTEM HEARTH
Answer: A person who always borrows trouble is usually anxious to do this— SHARE IT WITH OTHERS

## WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 27 | 81 | 18 | 64 | fr |
| Amsterdam | 24 | 75 | 12 | 54 | fr |
| Athens | 33 | 91 | 20 | 68 | fr |
| Barcelona | 29 | 84 | 20 | 68 | fr |
| Belgrade | 27 | 81 | 18 | 64 | cl |
| Berlin | 24 | 75 | 14 | 57 | fr |
| Brussels | 25 | 77 | 11 | 52 | cl |
| Bucharest | 31 | 88 | 12 | 54 | fr |
| Budapest | 26 | 79 | 15 | 59 | cl |
| Copenhagen | 22 | 72 | 11 | 52 | fr |
| Costa Del Sol | 29 | 84 | 21 | 70 | fr |
| Dublin | 15 | 59 | 8 | 46 | cl |
| Edinburgh | 16 | 61 | 11 | 52 | cl |
| Florence | 30 | 86 | 17 | 63 | fr |
| Frankfurt | 24 | 75 | 14 | 57 | cl |
| Geneva | 24 | 75 | 12 | 54 | fr |
| Helsinki | 16 | 61 | 12 | 54 | o |
| Istanbul | 29 | 84 | 20 | 68 | fr |
| Las Palmas | 25 | 77 | 20 | 68 | fr |
| Lisbon | 27 | 81 | 18 | 64 | fr |
| London | 22 | 72 | 14 | 61 | o |
| Madrid | 32 | 90 | 12 | 54 | fr |
| Milan | 27 | 81 | 18 | 64 | fr |
| Moscow | 19 | 66 | 15 | 59 | r |
| Munich | 19 | 66 | 12 | 54 | r |
| Nice | 27 | 81 | 19 | 66 | fr |
| Oslo | 19 | 66 | 11 | 52 | cl |
| Paris | 28 | 82 | 14 | 57 | cl |
| Prague | 20 | 68 | 11 | 52 | cl |
| Reykjavik | 15 | 59 | 7 | 45 | cl |
| Rome | 30 | 86 | 18 | 64 | fr |
| Stockholm | 14 | 57 | 11 | 52 | r |
| Strasbourg | 25 | 77 | 13 | 55 | fr |
| Venice | 24 | 75 | 19 | 66 | st |
| Vienna | 24 | 75 | 13 | 55 | fr |
| Warsaw | 21 | 70 | 10 | 50 | fr |
| Zurich | 24 | 75 | 13 | 55 | fr |
| **MIDDLE EAST** | | | | | |
| Ankara | 31 | — | 88 | — | fr |
| Beirut | — | — | — | — | — |
| Damascus | — | — | — | — | — |
| Jerusalem | 30 | 86 | 18 | 64 | fr |
| Tel Aviv | 31 | 88 | 19 | 66 | fr |
| **OCEANIA** | | | | | |
| Auckland | 13 | 55 | 6 | 43 | fr |
| Sydney | 18 | 64 | 10 | 50 | o |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 30 | 86 | 26 | 79 | st |
| Beijing | 27 | 81 | 23 | 73 | r |
| Hong Kong | 32 | 90 | 26 | 79 | cl |
| Manila | 32 | 90 | 24 | 75 | st |
| New Delhi | 34 | 93 | 26 | 79 | cl |
| Seoul | 31 | 88 | 21 | 70 | cl |
| Shanghai | 33 | 91 | 25 | 77 | fr |
| Singapore | 32 | 90 | 26 | 79 | o |
| Taipei | 36 | 97 | 28 | 82 | cl |
| Tokyo | 30 | 86 | 26 | 79 | cl |
| **AFRICA** | | | | | |
| Algiers | 37 | 98 | 22 | 72 | fr |
| Cairo | 35 | 95 | 24 | 75 | cl |
| Cape Town | 15 | 59 | 10 | 50 | sh |
| Casablanca | 25 | 77 | 17 | 63 | fr |
| Harare | 24 | 75 | 10 | 50 | cl |
| Lagos | 26 | 79 | 23 | 73 | cl |
| Nairobi | 25 | 77 | 7 | 45 | fr |
| Tunis | 35 | 95 | 26 | 79 | fr |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | — | — | — | — | — |
| Caracas | — | — | — | — | — |
| Lima | 20 | 68 | 13 | 55 | o |
| Mexico City | 25 | 77 | 13 | 55 | fr |
| Rio de Janeiro | 27 | 81 | 20 | 68 | fr |
| **NORTH AMERICA** | | | | | |
| Anchorage | 15 | 59 | 8 | 46 | sh |
| Atlanta | 30 | 86 | 21 | 70 | pc |
| Boston | 24 | 75 | 16 | 61 | pc |
| Chicago | 27 | 81 | 18 | 64 | pc |
| Denver | 31 | 88 | 14 | 57 | fr |
| Detroit | 28 | 82 | 15 | 59 | st |
| Honolulu | 32 | 90 | 26 | 79 | pc |
| Houston | 34 | 93 | 23 | 73 | pc |
| Los Angeles | 29 | 84 | 17 | 63 | fo |
| Miami | 34 | 93 | 26 | 79 | pc |
| Minneapolis | 25 | 77 | 19 | 66 | sh |
| Montreal | 22 | 72 | 12 | 54 | fr |
| Nassau | 32 | 90 | 21 | 70 | cl |
| New York | 27 | 81 | 18 | 64 | pc |
| San Francisco | 19 | 66 | 13 | 55 | pc |
| Seattle | 27 | 81 | 14 | 57 | fr |
| Toronto | 24 | 75 | 9 | 48 | fr |
| Washington | 28 | 82 | 20 | 68 | pc |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 24—15 (75—59). LONDON: Showers. Temp. 18—12 (64—54). MADRID: Fair. Temp. 30—14 (86—57). NEW YORK: Partly cloudy. Temp. 30—21 (86—70). PARIS: Cloudy. Temp. 26—13 (79—55). ROME: Fair. Temp. 29—17 (84—63). TEL AVIV: N.A. ZURICH: Overcast. Temp. 24—12 (75—54). BANGKOK: Thunderstorms. Temp. 34—26 (93—79). HONG KONG: Fair. Temp. 31—27 (88—81). MANILA: Thunderstorms. Temp. 31—25 (88—75). SEOUL: Foggy. Temp. 30—22 (86—72). SINGAPORE: Foggy. Temp. 33—24 (91—75). TOKYO: Fair. Temp. 31—26 (88—79).

## PEANUTS

## BLONDIE

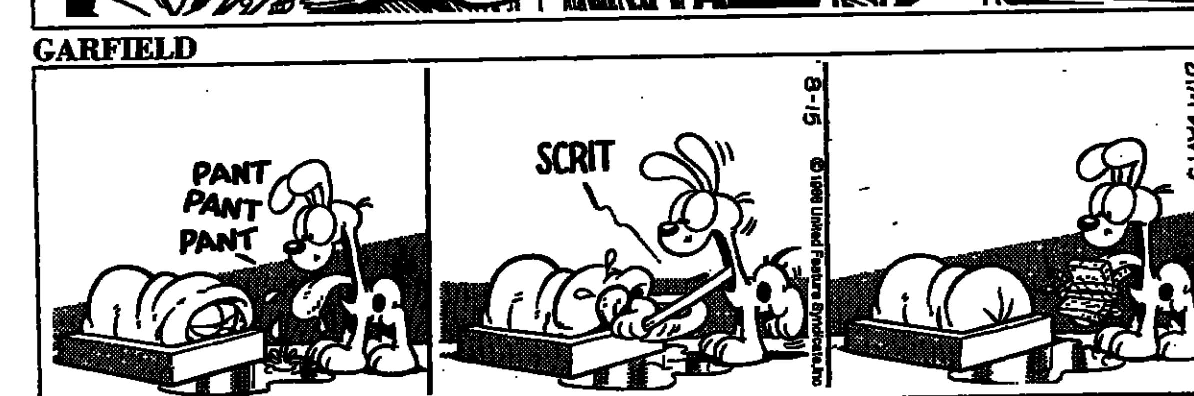
## BEETLE BAILEY

## ANDY CAPP

## WIZARD of ID

## REX MORGAN

## GARFIELD




# BOOKS

**HERE LIES: An Autobiography**

*By Eric Ambler. Illustrated. 234 pages. $16.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.*

Reviewed by John Gross

A CAR spins off the autoroute between Lausanne and Geneva and lands in a ditch. The driver, an English author who lives in Switzerland, had fallen asleep at the wheel, overcome by fumes; he is lucky to be alive. But when the police get him to a hospital, he is found to be suffering from partial amnesia. He tries desperately to remember what he had been thinking about before the accident.

It sounds rather like the opening of a book by Eric Ambler, one of his more recent ones. It is the opening of a book by Eric Ambler — his memoirs, which he has teasingly entitled "Here Lies."

When Ambler's memory came back, he realized that he had been thinking about an author's tour that he had undergone the previous year at the behest of his American publisher. It had had some ludicrous incidents — above all confrontations with readers who had decided in advance that his novels were based on personal experience. Eventually he had resorted to fobbing them off by telling them to wait for his autobiography, promising them that it was going to be "brutally frank." But he knew that he would never really produce such a book — "only an idiot believes that he can write the truth about himself."

After this oblique start, "Here Lies" assumes a more conventional shape. We learn about Ambler's family, his early life, his first steps toward authorship. But "conventional" here is very far from meaning commonplace or routine. Ambler turns out to write as well about domesticities as he does about exotic intrigue. He brings to his story a dry humor and a seasoned narrative gift; his rendering of character is finely shaded, his appraisal of motives — whether his own or other people's — is cool without being chilly.

The Amblers, who originally came from Lancashire, settled in south London a few years before Ambler was born (which was in 1909). Ambler's parents were professional entertainers, whose specialty was "living marionettes" — a long-defunct art in which the performers' faces were seemingly attached to the bodies of marionettes that they operated through the slits of a black backdrop. In the end, however, their attempts to break into the West End failed, and Ambler senior found his way into a job in advertising. So did the youthful Eric, after first working as a trainee in the electrical industry (and composing songs with titles like "Radio Romeo" for a double act in which he used to appear at workingmen's clubs).

All this is very well described. So are Ambler's school days, his relatives (one amiable uncle turned out to be a large-scale embezzler), and his first ventures into a more sophisticated world where he learned about ballet and Expressionist plays and the Café Royal. He himself cuts an engaging figure — and then you suddenly recollect that this rather vague young man is about to write books like "Epitaph for a Spy" and "A Coffin for Dimitrios" and transform the modern thriller. Without going quite so far as the questioners on his American tour, you wonder where it all came from and how it happened.

What he really wanted, he says, was to be a playwright, or failing that a contributor to the literary monthlies and weeklies. If he turned to writing novels of intrigue, it was because he could no longer find any worth a second reading — the current examples he came across were hopeless.

One episode, however, takes us somewhat deeper than that. On a vacation in Marseille, not long before he wrote his first thriller, he was fleeced by a barman who taught him to play poker dice but failed to make it clear that they were playing for francs rather than centimes. Holed up in his hotel room without any money, he tried to stave off the pangs of hunger by pretending he was an assassin lying in wait, aiming an imaginary rifle at the spot below where the barman would have had to cross the road to catch a tram.

The barman never showed. Then, a few weeks later, Ambler was startled to see in a newsreel that it was at the same spot that a Croatian gunman had shot the French foreign minister and the king of Yugoslavia, who was in France on a state visit. The assassin had fired at close range and been cut down, but it occurred to Ambler that if he had used his hotel room he might have got away. Going back to see the newsreel several times, he felt "oddly guilty but also pleased. In the Mediterranean sunshine there were strange and violent men with whom I could identify, and with whom, in a way, I was now in touch."

Once his writing career had taken off Ambler spent more time in France — it was among the Turkish colony in Nice that he picked up the local color for "A Coffin for Dimitrios" — and also visited New York. (He gives an amusing sketch of his first American publisher, Alfred Knopf.) Enlisting in the army in World War II, he became first a motorcycle instructor and then a gunnery officer.

He recalls his time as an army filmmaker — at one stage, in Italy, writing a script for John Huston; he describes how after the war he and his wife rented a house from Noël Coward, who let it to them on condition that Ambler started work on another book. And then the story stops — without warning, just like that. It is a disconcerting letdown, the one disappointment in an otherwise highly enjoyable book — but at least it leaves open the pleasant possibility that Ambler will write a sequel.

*John Gross is on the staff of The New York Times.*

**Solution to Previous Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| H | E | F | T | S | | K | H | A | N | | R | A | F | F |
| A | M | O | R | Y | | L | A | M | E | | E | L | I | A |
| S | M | E | A | R | | O | L | I | G | O | P | O | L | Y |
| P | A | S | S | I | O | N | | G | E | N | O | E | S | E |
| | | | H | A | N | D | S | O | V | E | R | | | |
| S | L | A | Y | | T | I | C | S | | S | T | A | S | H |
| H | A | M | | R | O | K | A | | | T | E | M | P | O |
| A | T | I | M | E | | E | R | G | | A | R | B | O | R |
| R | E | C | A | P | | | P | A | R | R | | E | R | S |
| E | R | I | C | A | | R | I | D | E | | A | R | T | Y |
| | | | H | I | D | E | A | W | A | Y | S | | | |
| A | S | P | I | R | E | S | | A | L | A | M | O | D | E |
| C | L | A | S | S | I | C | A | L | | W | A | D | E | D |
| M | A | A | M | | G | U | L | L | | P | R | I | E | D |
| E | B | R | O | | N | E | S | S | | S | A | N | D | Y |

8/15/86

# BRIDGE

By Alan Truscott

SLOW players are a source of irritation to all those around them: to partners and opponents who lose the thread of events; to players at other tables who are kept waiting; and, at rubber bridge, to those waiting to cut in.

Fast players, on the other hand, are always popular, except with their partners when they play a little too quickly.

On the strength of the diagramed deal, from a Chicago, or four-deal, game the North player nominated his partner to the ranks of fastest.

If left in piece, North-South would no doubt have reached four hearts, a contract that succeeds easily in spite of the bad trump split. East-West, however, correctly saved in four spades, which would have cost them 300.

But North bid five diamonds, trying for a vulnerable game, and sat back to admire South's dummy play. One might suppose that he was about to lose a spade trick and two hearts for down one.

East won the opening spade lead with the king and shifted to his singleton heart. Without hesitation South won with the ace, ruffed a spade and drew trumps ending in his hand. He then led a low heart, forcing West to play the nine, and won with the jack, in dummy.

Next he announced "I claim," and showed the opponents his winning procedure: cash the ace and king of clubs and lead the spade jack, throwing a heart from the dummy. East must win and give a ruff-and-sluff that disposes of dummy's remaining card heart.

NORTH
♠ Q
♡ J 7 5 3
◇ A Q 10 8 6 5
♣ A 4

WEST
♠ 10 9 5 3
♡ K 10 9 2
◇ 7
♣ Q J 7 3

EAST
♠ A K 8 7 4
♡ 8
◇ 4 2
♣ 10 9 8 6 5

SOUTH (D)
♠ J 6 2
♡ A Q 6 4
◇ K J 9 3
♣ K 2

North and South were vulnerable.
The bidding:

| South | West | North | East |
|---|---|---|---|
| 1 ◇ | Pass | 1 ♡ | 1 ♠ |
| 2 ♡ | 4 ♠ | 5 ◇ | Pass |
| Pass | Pass | | |

West led the spade three.

# World Stock Markets

*Via Agence France-Presse Aug. 14*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 631 | 638 |
| ACF Holding | 367.50 | 342 |
| Aegon | 107.30 | 107.80 |
| Akzo | 163.20 | 161.40 |
| Ahold | 97.50 | 98.60 |
| Amev | 82.50 | 81.20 |
| A'Dam Rubber | 11 | 10.95 |
| Amro Bank | 110.50 | 111.50 |
| BVG | 246 | 242 |
| Buehrmann T | 212.50 | 218.50 |
| Caland Hlds | 19.60 | 19.60 |
| Elsevier-NDU | 236 | 223 |
| Fokker | 79.20 | 78.20 |
| Gist Brocades | 56 | 55.80 |
| Heineken | 185.40 | 183 |
| Hoogovens | 108 | 108.30 |
| KLM | 47.60 | 50.30 |
| Naarden | 55.50 | 56.50 |
| Nat Neder | 86.50 | 85.30 |
| Nedlloyd | 161 | 163 |
| NMB | 222 | 217 |
| Oce Vander G | 515 | 517.00 |
| Pakhoed | 62.20 | 62.50 |
| Philips | 52.60 | 53.40 |
| Robeco | 92.80 | 92.10 |
| Rodamco | 132.70 | 132.50 |
| Rolinco | 84.10 | 83.40 |
| Rorento | 50.60 | 50.40 |
| Royal Dutch | 194.50 | 193.50 |
| Unilever | 507.50 | 510.50 |
| Van Ommeren | 37.50 | 37 |
| VMF Stork | 31.30 | 30.60 |
| VNU | 348 | 342 |

ANP.CBS Gen'l Index : 297.70
Previous : 297.50

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 2805 | 2840 |
| Bekaert | 12000 | 11900 |
| Cockerill | 137 | 135 |
| Cobepa | 4440 | 4415 |
| EBES | 4800 | 4745 |
| GB-Inno-BM | 7860 | 7840 |
| GBL | 3215 | 3180 |
| Soc Generale | 3190 | 3180 |
| Gevaert | 5910 | 5860 |
| Hoboken | 7530 | 7520 |
| Intercom | 3900 | 3915 |
| Kredietbank | 16100 | 16100 |
| Petrofina | 8850 | 8930 |
| Sofina | 10300 | 10200 |
| Solvay | 7650 | 7630 |
| Traction Elec | 5660 | 5370 |
| UCB | 8250 | 8100 |
| Unerg | 2870 | 2880 |
| Vieille Montagne | 5790 | 5690 |

Current Stock Index : 3889.49
Previous : 3806.57

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 312 | 307 |
| Allianz Vers | 2470 | 2435 |
| Altana | 408 | 310 |
| BASF | 266.50 | 266.50 |
| Bayer | 286.20 | 285 |
| Bay. Hypo bank | N.A. | — |
| Bay Vereinsbank | 543 | 552 |
| BBC | 329 | 322.50 |
| BHF-Bank | 539 | 533 |
| BMW | 573 | 575 |
| Commerzbank | 319.50 | 320 |
| Conti Gummi | 321.50 | 323 |
| Daimler-Benz | 1247 | 1258½ |
| Degussa | 475 | 482 |
| Deutsche Babcock | 187 | 183 |
| Deutsche Bank | 827 | 828.50 |
| Dresdner Bank | 441.50 | 444.50 |
| Harpener | 315 | 315 |
| Henkel | 435 | 432.50 |
| Hochtief | 1140 | 1120 |
| Hoechst | 267 | 266 |
| Hoesch | 168 | 165 |
| Horten | 234 | 217 |
| Hussel | 618 | 615 |
| IWKA | 280.50 | 280 |
| Kali und Salz | 278 | 279.80 |
| Karstadt | 429 | 429 |
| Kaufhof | 507 | 510.50 |
| Kloeckner H-D | 222 | 222 |
| Kloeckner Werke | 84.50 | 85.50 |
| Krupp Stahl | 158.50 | 153 |
| Linde | 738 | 740 |
| Lufthansa | 194 | 192 |
| MAN | 235 | 236.80 |
| Mannesmann | 191.50 | 198.50 |
| Muench Rueck | 3250 | 3250 |
| Nixdorf | 643.20 | 639 |
| PKI | 875 | 888 |
| Porsche | 1075 | 1063 |
| Preussag | 187 | 186 |
| PWA | 230.50 | 233.30 |
| RWE | 228 | 224.50 |
| Rheinmetall | 405 | 372 |
| Schering | 599 | 592.50 |
| SEL | 373 | 372 |
| Siemens | 694 | 693 |
| Thyssen | 170.50 | 166 |
| Veba | 279 | 281.50 |
| Volkswagenwerk | 532 | 535 |
| Wella | 777 | 769 |

Commerzbank Index : 2034.80
Previous : 2020.00

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 18.60 | 18.10 |
| Cathay Pacific | 5.65 | 5.65 |
| Cheung Kong | 24.20 | 24.10 |
| China Light | 16.40 | 16.30 |
| Green Island | 8.40 | 8.55 |
| Hang Seng Bank | 35.25 | 35 |
| Henderson | 2.625 | 2.575 |
| China Gas | 14.60 | 14.90 |
| HK Electric | 9.60 | 9.50 |
| HK Realty A | 11.80 | 11.60 |
| HK Hotels | 34.25 | 34.25 |
| HK Land | 6.35 | 6.25 |
| HK Shang Bank | 7 | 6.95 |
| HK Telephone | 11.90 | 11.80 |
| HK Yaumatei | 3.30 | 3.275 |
| HK Wharf | 8.10 | 7.90 |
| Hutch Whampoa | 33.75 | 33.50 |
| Hysan | 0.71 | 0.71 |
| Jardine | 15.40 | 15.30 |
| Jardine Sec | 14.80 | 15 |
| Kowloon Motor | 8.75 | 8.75 |
| Miramar Hotel | 3.45 | 3.35 |
| New World | 6.60 | 6.35 |
| SHK Props | 14.30 | 14.20 |
| Stelux | 1.76 | 1.68 |
| Swire Pacific A | 13.40 | 13.50 |
| Tai Cheung | 2.075 | 2.075 |
| Wing On Co | 1.48 | 1.49 |
| Winsor | 8.10 | 8.05 |
| World Int'l | 2.75 | 2.65 |

Hang Seng Index : 1925.16
Previous : 1908.02

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 1400 | 1400 |
| Anglo American | 5500 | 5475 |
| Anglo Am Gold | 29400 | 30000 |
| Barlows | 1960 | 1965 |
| Blyvoor | 2325 | 2325 |
| Buffels | 10200 | 10500 |
| De Beers | 3925 | 3325 |
| Driefontein | 6150 | 6200 |
| Freegold | 4200 | 4300 |
| GFSA | 4725 | 4800 |
| Harmony | 4425 | 4525 |
| Hiveld Steel | 460 | 455 |
| Kloof | 3150 | 3270 |
| Nedbank | 580 | 590 |
| Rusplat | 5325 | 5400 |
| SA Brews | 1250 | 1225 |
| St Helena | 5300 | 5400 |
| Sasol | 770 | 765 |
| Welkom | 2800 | 2850 |

Composite Stock Index : 1748.00
Previous : 1758.50

**London**

| | Close | Prev. |
|---|---|---|
| AA Corp | 511 | 511 |
| Allied-Lyons | 328 | 320 |
| Anglo Am Gold | 558 | 560 |
| Ass Brit Foods | 312 | 310 |
| Asda-MFI Gp | 142 | 140 |
| Barclays | 474 | 467 |
| Bass | 762 | 745 |
| B.A.T. | 393 | 395 |
| Beecham | 401 | 398 |
| Blue Circle | 546 | 548 |
| BOC Group | 327 | 326 |
| Boots | 220 | 220 |
| Bowater Indus | 313 | 310 |
| BP | 608 | 591 |
| Brit Telecom | 198 | 200 |
| Brit Aerospace | 493 | 500 |
| Britoil | 122 | 121 |
| BTR | 293 | 293 |
| Burmah | 388 | 373 |
| Cable Wireless | 342 | 342 |
| Cadbury Schw | 168 | 167 |
| Charter Cons | 250 | 250 |
| Commercial U | 306 | 314 |
| Cons Gold | 469 | 462 |
| Cookson Group | 478 | 473 |
| Courtaulds | 269 | 263 |
| Dalgety | 273 | 273 |
| De Beers | 445 | 467 |
| Driefontein | $12⅝ | $12⅝ |
| Fisons | 608 | 605 |
| Free St Ged | $5¾ | $5⅝ |
| GEC | 186 | 188 |
| Gen Accident | 817 | 822 |
| GKN | 273 | 275 |
| Glaxo | 9 61/64 | 990 |
| Grand Met | 383 | 380 |
| GRE | 824 | 832 |
| Guinness | 328 | 331 |
| GUS | 13⅞ | 13⅞ |
| Hanson | 168 | 167 |
| Hawker | 491 | 495 |
| ICI | 9 63/64 | 992 |
| Jaguar | 543 | 543 |
| Land Securities | 317 | 319 |
| Legal General | 271 | 273 |
| Lloyds Bank | 419 | 409 |
| Lonrho | 212 | 212 |
| Lucas | 536 | 541 |
| Marks and Sp | 202 | 201 |
| Metal Box | 170 | 168 |
| Midland Bank | 529 | 522 |
| Nat West Bank | 514 | 504 |
| P and O | 505 | 496 |
| Pilkington | 420 | 420 |
| Plessey | 194 | 200 |
| Prudential | 847 | 832 |
| Racal Elect | 178 | 180 |
| Randfontein | 578 | 571 |
| Rank | 477 | 477 |
| Reed Intl | 253 | 253 |
| Reuters | 513 | 503 |
| Royal Dutch £ | 35 31/64 | 35 37/64 |
| Rover | 40 | 40 |
| RTZ | 584 | 574 |
| Saatchi | 720 | 710 |
| Sainsbury | 386 | 380 |
| Sears Holdings | 114½ | 114½ |
| Shell | 853 | 843 |
| STC | 144 | 148 |
| Std Chartered | 719 | 719 |
| Storehouse | 338 | 340 |
| Sun Alliance | 457 | 462 |
| Tate and Lyle | 565 | 561 |
| Tesco | 386 | 391 |
| Thorn EMI | 477 | 481 |
| T.I. Group | 468 | 464 |
| Trafalgar Hse | 285 | 283 |
| THF | 153 | 152 |
| Ultramar | 128 | 131 |
| Unilever £ | 19 3/32 | 18 19/64 |
| United Biscuits | 242 | 241 |
| Vickers | 398 | 401 |
| War Loan 3½ £ | 38 | 38 |
| Woolworth | 655 | 648 |

F.T.30 Index : 1262.20
Previous : 1261.80
F.T.S.E.100 Index : 1583.20
Previous : 1580.70

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 25240 | 24600 |
| Cigahotels | 4490 | 4430 |
| CIR | 13830 | 13500 |
| Cred Ital | 3315 | 3300 |
| Eridania | 4840 | 4840 |
| Farmitalia | 13390 | 13450 |
| Fiat | 15485 | 15190 |
| Generali | 155100 | 147850 |
| IFI | 27500 | 29000 |
| Italcementi | 75800 | 72100 |
| Italgas | 3301 | 3250 |
| Italmobiliari | 140750 | 139500 |
| Mediobanca | 295200 | 284800 |
| Montedison | 3506 | 3487 |
| NBA | 3475 | 3400 |
| Olivetti | 17499 | 16835 |
| Pirelli | 5500 | 5500 |
| RAS | 57500 | 54900 |
| Rinascente | 1179 | 1180 |
| SIP | 3240 | 3358 |
| SME | 1950 | 1951 |
| Snia | 5900 | 5740 |
| Standa | 11940 | 11950 |
| Stet | 5610 | 5580 |

MIB Current Index : 1734
Previous : 1697

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 725 | 785 |
| Alsthom Atl. | 314 | 320 |
| Av Dassault | 1401 | 1420 |
| Bancaire | 1250 | 1250 |
| BIC | 608 | 614 |
| Bongrain | 1950 | 1930 |
| Bouygues | 1385 | 1360 |
| BSN-GD | 4075 | 4080 |
| Carrefour | 3370 | 3371 |
| Chargeurs | 1450 | 1435 |
| Club Med | 689 | 583 |
| Darty | 3770 | 3745 |
| Dumez | 1498 | 1505 |
| Elf-Aquitaine | 299.90 | 298 |
| Europe 1 | 1032 | 1053 |
| Gen Eaux | 1199 | 1199 |
| Hachette | 2880 | 2930 |
| Lafarge Cop | 1353 | 1346 |
| Legrand | 4390 | 4175 |
| Lesieur | 1085 | 1085 |
| l'Oreal | 3632 | 3780 |
| Martell | 1300 | 1308 |
| Matra | 2486 | 2405 |
| Merlin | 3150 | 3130 |
| Michelin | 3420 | 3397 |
| Moet Hennessy | 2298 | 2214 |
| Moulinex | 79.10 | 77.90 |
| Occidentale | 1040 | 1039 |
| Pernod Ric | 1035 | 1018 |
| Perrier | 752 | 737 |
| Peugeot | 1050 | 1060 |
| Printemps | 592 | 585 |
| Radiotechn | 934 | 928 |
| Redoute | 1935 | 1725 |
| Roussel Uclaf | 1685 | 1695 |
| Sanofi | 696 | 702 |
| Skis Rossignol | 1283 | 1283 |
| Telemecan | 3125 | 3160 |
| Thomson CSF | 1615 | 1598 |
| Total | 394.50 | 392.50 |

CAC Index : 385.30
Previous : 384.80

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 3.68 | 3.74 |
| Cold Storage | 3.44 | 3.42 |
| DBS | 7.90 | 7.70 |
| Fraser Neave | 8.55 | 8.58 |
| Haw Par | 3.28 | 3.30 |
| Hume | 1.94 | 1.94 |
| Inchcape | 2.33 | 2.34 |
| Lum Chang | 0.865 | 0.84 |
| Malayan Banking | 3.80 | 3.76 |
| OCBC | 7.85 | 7.55 |
| OUB | 3.14 | 3.08 |
| OUE | 2.44 | 2.40 |
| Shangri-la | 2.87 | 2.82 |
| Sime Darby | 1.44 | 1.44 |
| S'pore Airlines | 7.50 | 7.45 |
| S'pore Land | 4.82 | 4.50 |
| S'pore Press | 8.40 | 8.45 |
| S Steamship | 1.57 | 1.57 |
| St Trading | 3.24 | 3.14 |
| UOB | 4.24 | 4.20 |
| United Overseas | 1.23 | 1.29 |

Straits Times Ind Index : 802.62
Previous : 797.90

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 212 | 206 |
| Alfa Laval | 350 | 355 |
| Asea | 379 | 380 |
| Astra | 790 | 780 |
| Atlas Copco | 223 | 224 |
| Beijer | 166 | 172 |
| Boliden | 240 | 245 |
| Electrolux | 304 | 305 |
| Ericsson | 227 | 227 |
| Esselte | 258 | 245 |
| Fermenta | 142 | 144 |
| Handelsbanken | 452 | 450 |
| Pharmacia | 208 | 208 |
| Saab-Scania | 730 | 720 |
| Sandvik | 192 | 187 |
| Skanska | 188 | 187 |
| SKF | 343 | 345 |
| SwedishMatch | 368 | 364 |
| Volvo | 405 | 400 |

Affaersvaerlden Index : 727.90
Previous : 725.40

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 3.57 | 3.57 |
| ANZ | 4.72 | 4.68 |
| BHP | 8.30 | 8.26 |
| Boral | 4.25 | 4.28 |
| Bougainville | 2.82 | 2.87 |
| Coles Myer | 4.55 | 4.58 |
| Comalco | 2.38 | 2.30 |
| CRA | 5.82 | 5.80 |
| CSR | 2.78 | 2.73 |
| Dunlop | 3.38 | 3.37 |
| Elders Ixl | 4.85 | 4.80 |
| ICI Australia | 2.48 | 2.48 |
| Magellan | 1.30 | 1.30 |
| MIM | 1.77 | 1.73 |
| Nat Aust Bank | 5.24 | 5.20 |
| News Corp | 22.90 | 22.30 |
| N Broken Hill | 1.94 | 1.93 |
| Poseidon | 2.70 | 2.78 |
| Qld Coal Trust | 1.60 | 1.64 |
| Santos | 3.75 | 3.65 |
| Thomas Nation | 3.08 | 3.05 |
| Western Mining | 3.53 | 3.58 |
| Westpac Banking | 4.52 | 4.40 |
| Woodside | 0.91 | 0.92 |

All Ordinaries Index : 1143.00
Previous : 1140.10

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 395 | 395 |
| Asahi Chemical | 852 | 835 |
| Asahi Glass | 1280 | 1200 |
| Bank of Tokyo | 945 | 928 |
| Bridgestone | 645 | 650 |
| Canon | 885 | 910 |
| Casio | 1280 | 1280 |
| C.Itoh | 824 | 780 |
| Dai Nippon Print | 1880 | 1880 |
| Daiwa House | 1560 | 1520 |
| Daiwa Securities | 2140 | 1990 |
| Fanuc | 6050 | 6270 |
| Fuji Bank | 1740 | 1670 |
| Fuji Photo | 2640 | 2670 |
| Fujitsu | 860 | 865 |
| Hitachi | 838 | 855 |
| Hitachi Cable | 1110 | 1020 |
| Honda | 1010 | 1040 |
| Japan Air Lines | 10608 | 10500 |
| Kajima | 1150 | 1080 |
| Kansai Power | 3970 | 4010 |
| Kawasaki Steel | 219 | 221 |
| Kirin Brewery | 1560 | 1520 |
| Komatsu | 461 | 469 |
| Kubota | 413 | 370 |
| Kyocera | 3560 | 3740 |
| Matsu Elec Inds | 1260 | 1300 |
| Matsu Elec Works | 1470 | 1490 |
| Mitsubishi Bank | 1700 | 1670 |
| Mitsubishi Chem | 885 | 853 |
| Mitsubishi Elec | 470 | 466 |
| Mitsubishi Heavy | 571 | 568 |
| Mitsubishi Corp | 1060 | 960 |
| Mitsui and Co | 643 | 611 |
| Mitsukoshi | 1260 | 1280 |
| Mitsumi | 1190 | 1160 |
| NEC | 1470 | 1500 |
| NGK Insulators | 866 | 873 |
| Nikko Sec | 1890 | 1880 |
| Nippon Kogaku | 892 | 905 |
| Nippon Oil | 1120 | 1130 |
| Nippon Steel | 203 | 205 |
| Nippon Yusen | 550 | 540 |
| Nissan | 550 | 547 |
| Nomura Sec | 3300 | 3180 |
| Olympus | 1030 | 1030 |
| Pioneer | 1800 | 1900 |
| Ricoh | 781 | 786 |
| Sharp | 852 | 855 |
| Shimazu | 956 | 960 |
| Shinetsu Chemical | 915 | 934 |
| Sony | 2830 | 2910 |
| Sumitomo Bank | 2320 | 2270 |
| Sumitomo Chem | 448 | 413 |
| Sumitomo Marine | 1140 | 1150 |
| Sumitomo Metal | 169 | 169 |
| Taisei Corp | 688 | 646 |
| Taisho Marine | 1090 | 1030 |
| Takeda Chem | 1900 | 1870 |
| TDK | 3060 | 3130 |
| Teijin | 585 | 559 |
| Tokio Marine | 1640 | 1610 |
| Tokyo Elec. Power | 6400 | 6400 |
| Toppan Printing | 1540 | 1550 |
| Toray Ind | 700 | 664 |
| Toshiba | 628 | 608 |
| Toyota | 1340 | 1390 |
| Yamaichi Sec | 1870 | 1880 |

Nikkei 225 : 18264.71
Previous : 18000.76
New Index : 1515.09
Previous : 1495.14

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 6900 | 6900 |
| Alusuisse | 625 | 630 |
| Autophon | 7025 | 6880 |
| Bank Leu | 3750 | 3650 |
| Brown Boveri | 1650 | 1685 |
| Ciba Geigy | 3285 | 3300 |
| Credit Suisse | 3750 | 3745 |
| Electrowatt | 3250 | 3230 |
| Interdiscount | 5275 | 5175 |
| Jacob Suchard | 8250 | 8225 |
| Jelmoli | 3700 | 3780 |
| Landis Gyr | 1880 | 1800 |
| Moevenpick | 6380 | 6200 |
| Nestle | 8000 | 8050 |
| Oerlikon-B | 1700 | 1730 |
| Roche Baby | 10325 | 10250 |
| Sandoz | 1640 | 1670 |
| Schindler | 3530 | 3530 |
| Sulzer | 354 | 385 |
| Surveillance | 6540 | 6600 |
| Swissair | 1315 | 1260 |
| SBC | 536 | 535 |
| Swiss Reinsurance | 3000 | 2910 |
| Swiss Volksbank | 2490 | 2500 |
| Union Bank | 5680 | 5720 |
| Winterthur | 6600 | 6450 |
| Zurich Ins | 3200 | 3175 |

SBC Index : 623.60
Previous : 623.30

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *Aug. 13*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 500 | Abti Prce | $24 | 22¾ | 24 | +1¾ |
| 28725 | Agnico E | $28½ | 27¾ | 27⅞ | −⅝ |
| 400 | Agra Ind A | $16⅞ | 16⅞ | 16⅞ | +⅛ |
| 19255 | Alt Energy | $12½ | 12¼ | 12½ | +½ |
| 280 | Alta Nat | $12¾ | 12¾ | 12¾ | −¼ |
| 545 | Algoma St | $14 | 13⅞ | 13⅞ | −⅜ |
| 66760 | A Barick | $17⅜ | 17 | 17 | −⅛ |
| 12372 | Atco I f | $8⅝ | 8¼ | 8¼ | |
| 22350 | BCED | 375 | 365 | 370 | −5 |
| 500 | BCED A | $6 | 6 | 6 | +⅛ |
| 1221 | BP Canada | $28½ | 28½ | 28½ | −¼ |
| 337248 | Bank BC | 255 | 250 | 250 | −10 |
| 187537 | Bank N S | $14 | 15¾ | 14 | +⅛ |
| 600 | Baton | $24⅝ | 24⅝ | 24⅝ | |
| 7112 | Bonanza R | 170 | 165 | 170 | |
| 1300 | Bralorne | 150 | 150 | 150 | |
| 2400 | Bramalea | $23 | 22½ | 23 | +½ |
| 200 | Brenda M | $8¼ | 8¼ | 8¼ | −¼ |
| 134973 | BCFP | $13¼ | 12¾ | 13⅛ | +⅛ |
| 9500 | BC Res | 127 | 125 | 125 | |
| 7155 | BC Phone | $27⅛ | 27 | 27 | +⅛ |
| 150 | Brunswk | $13¼ | 13¼ | 13¼ | +¼ |
| 2000 | Budd Can | $38⅝ | 38 | 38⅝ | +⅞ |
| 73823 | CAE | $11⅞ | 11¾ | 11⅞ | +⅛ |
| 25000 | CCL A | $19 | 19 | 19 | |
| 138538 | CCL B f | $18⅝ | 18½ | 18½ | −½ |
| 36130 | Cad Frv | $30⅝ | 30⅛ | 30¼ | +½ |
| 7100 | Campeau f | $28½ | 28 | 28 | −⅜ |
| 14737 | C Nor West | $15 | 14½ | 15 | |
| 37950 | C Packrs | $16½ | 16 | 16½ | +½ |
| 1754 | C Tung | $7⅝ | 7⅛ | 7¼ | +⅛ |
| 250387 | CI Bk Com | $17⅞ | 17⅜ | 17½ | −⅛ |
| 192938 | CTire A f | $14 | 13¾ | 13⅞ | |
| 300 | C Util B | $19⅞ | 19⅝ | 19⅝ | −⅛ |
| 1406 | Cara | $10½ | 10⅜ | 10½ | |
| 115 | Celanese | $16⅞ | 16⅞ | 16⅞ | |
| 90 | Celan 175 p | $23⅝ | 23⅝ | 23⅝ | −⅞ |
| 551 | Centrl Tr | $19 | 18¾ | 18¾ | |
| 15 | CHUM | $58⅝ | 58⅝ | 58⅝ | −⅛ |
| 27235 | Cineplex | $19⅞ | 19¼ | 19⅜ | −¼ |
| 4300 | C Distb A | $6⅞ | 6⅝ | 6⅞ | +⅛ |
| 45500 | CDistb B f | $6⅞ | 6⅝ | 6⅞ | |
| 7600 | CTL Bank | $10⅝ | 10½ | 10⅝ | +¼ |
| 700 | Conwest A | $8¼ | 8¼ | 8¼ | |
| 1100 | Coseka R | 100 | 100 | 100 | |
| 2500 | Cowan A | $17 | 17 | 17 | +¼ |
| 3500 | Crownx | $28½ | 28¼ | 28½ | +⅛ |
| 4000 | Czar Res | 140 | 139 | 139 | −1 |
| 7961 | Denison A p | $5⅞ | 5¾ | 5⅞ | +⅛ |
| 11404 | Denison B f | $5⅝ | 5½ | 5½ | −⅛ |
| 1000 | Develcon | 300 | 300 | 300 | |
| 14225 | Dickson A f | $8⅝ | 8⅝ | 8⅝ | +⅛ |
| 7273 | Dickson B | $8½ | 8¼ | 8¼ | −½ |
| 30538 | Dofasco | $24 | 22⅞ | 24 | +⅛ |
| 400 | Du Pont A | $35 | 34⅝ | 34⅝ | −⅛ |
| 102024 | Dylex A | $17½ | 14¾ | 16⅞ | |
| 9100 | Elcthom X | $11¼ | 10⅞ | 11¼ | +⅜ |
| 900 | Emco | $31 | 31 | 31 | |
| 4200 | Equity Svr | $5½ | 5 | 5½ | −¼ |
| 15080 | FCA Intl | $20¾ | 19¾ | 20¾ | +½ |
| 2037 | C Falcon C | $17½ | 17 | 17 | −⅜ |
| 190800 | Ficnbrdge | $20 | 19⅝ | 19⅝ | −⅝ |
| 23651 | Fed Ind A | $16⅞ | 15⅞ | 16 | −¼ |
| 200 | Fed Pion | $29 | 28 | 28 | −2 |
| 2800 | F City Fin | $13¾ | 13⅝ | 13⅝ | |
| 82535 | Gendis A | $19½ | 19¼ | 19⅜ | −⅛ |
| 2660 | Geac Comp | 475 | 465 | 475 | +10 |
| 1300 | Gibraltar | $8½ | 8½ | 8½ | |
| 22730 | Goldcorp f | $7⅞ | 7½ | 7½ | −⅛ |
| 500 | Graff G | $19⅝ | 19 | 19 | |
| 700 | GL Forest | $23 | 23 | 23 | |
| 100 | Gt Pacific | $45 | 45 | 45 | +1 |
| 700 | Greyhnd | $26¼ | 26 | 26¼ | +¼ |
| 1900 | Hawker | $27⅝ | 27¼ | 27⅝ | +¼ |
| 2305 | Hayes D | $14⅞ | 14¾ | 14⅞ | +¼ |
| 44235 | Hees Intl | $31⅞ | 31⅝ | 31¾ | +½ |
| 127 | Hollinger f | $23½ | 23½ | 23½ | |
| 168465 | H Bay Co | $28¾ | 28¼ | 28¾ | +¼ |
| 86588 | Imasco | $35⅝ | 35 | 35¼ | +⅛ |
| 4500 | Indal | $14⅝ | 14⅛ | 14⅝ | +⅛ |
| 8160 | Inland Gas | $12⅞ | 12⅝ | 12⅝ | −⅛ |
| 60710 | I Corona o | $21¼ | 20⅞ | 21⅛ | +⅛ |
| 26280 | Intl Thom | $11½ | 11¼ | 11⅜ | −⅛ |
| 3012 | Inter Pipe | $39⅝ | 39 | 39 | −¼ |
| 1125 | Ipsco | $8⅝ | 8 | 8 | |
| 680 | Ivaco B | $21 | 21 | 21 | −¼ |
| 3250 | Jannock | $25⅛ | 25 | 25 | −¼ |
| 20508 | Kelsey H | $22 | 21⅞ | 22 | +⅜ |
| 100 | Kerr Add | $16¼ | 16¼ | 16¼ | −½ |
| 63211 | Labatt | $24⅝ | 24⅛ | 24⅝ | |
| 10800 | Lacana | $10 | 9½ | 9⅝ | −⅛ |
| 12900 | LOnt Cem. | $25 | 24½ | 25 | |
| 22100 | Loblaw Co | $13¼ | 12⅞ | 13⅛ | +½ |
| 23748 | Lumonics | $13⅛ | 12¾ | 13⅛ | +⅜ |
| 37250 | Magna A f | $36 | 35¾ | 36 | +⅛ |
| 19500 | MDS H A | $16⅛ | 15⅝ | 16 | −⅛ |
| 24585 | MICC | $7⅝ | 7¼ | 7⅝ | +⅛ |
| 70760 | Mclen H X | $19⅝ | 18⅞ | 19 | +⅛ |
| 486 | Maritime f | $15½ | 15½ | 15½ | +¼ |
| 11268 | Molson A f | $27¼ | 26½ | 26½ | −¾ |
| 1000 | Molson B | $27½ | 26⅝ | 26⅝ | −⅝ |
| 2000 | Murphy | $18 | 17¾ | 17¾ | −¼ |
| 800 | Nabisco L | $38¼ | 38 | 38 | −¼ |
| 195186 | Noranda | $19 | 18⅝ | 18⅝ | |
| 5484 | Norcen | $13⅞ | 13⅝ | 13½ | −½ |
| 472181 | Nva AltA f | 455 | 450 | 455 | +5 |
| 3900 | Nowsco W | $12½ | 12½ | 12½ | +½ |
| 25419 | NuWst sp A | 28 | 27 | 28 | +5 |
| 4800 | Oakwood | 286 | 250 | 250 | −45 |
| 173580 | Omnibus o | $6⅞ | 6⅝ | 6⅞ | +½ |
| 14254 | Oshawa A f | $23⅞ | 23½ | 23¾ | +⅛ |
| 155870 | Pac W Airln | $17½ | 17⅛ | 17⅛ | −¼ |
| 17794 | Pamour | $12¾ | 12½ | 12⅝ | +⅛ |
| 16408 | PanCan P | $25½ | 24⅝ | 25½ | +1 |
| 100 | Pine Point | $9 | 9 | 9 | −¼ |
| 185026 | Placer | $28⅛ | 27⅛ | 27⅜ | −⅜ |
| 2680 | Que Sturg o | $5 | 5 | 5 | +5 |
| 4400 | Rayrock f | $6⅝ | 6¼ | 6¼ | −¼ |
| 4100 | Redpath | $27 | 26¾ | 27 | +½ |
| 11088 | ReedSt I Sp | $53½ | 53 | 53½ | +¾ |
| 600 | Rogers A | $26 | 26 | 26 | +1¾ |
| 100 | Roman | $10 | 10 | 10 | |
| 1900 | Sceptre R | 265 | 260 | 265 | |
| 31300 | Scotts f | $39⅛ | 39⅛ | 39⅛ | +⅛ |
| 17359 | Sears Con | $13 | 12⅝ | 12⅝ | −⅛ |
| 300 | SHL Systm | $25½ | 25⅛ | 25½ | +½ |
| 270 | Selkirk A f | $24⅝ | 24⅝ | 24⅝ | +⅛ |
| 16374 | Shell Can | $22⅝ | 22 | 22⅝ | +⅛ |
| 24340 | Sherritt | $6½ | 6¼ | 6⅝ | +⅛ |
| 200 | Slater B f | $14½ | 14½ | 14½ | |
| 10090 | Southam | $23⅝ | 23½ | 23½ | −⅛ |
| 14141 | Spar Aero f | $25 | 24⅝ | 25 | |
| 28406 | Stelco A | $21 | 20¾ | 21 | +⅛ |
| 14500 | Sulpitro | 55 | 50 | 50 | −9 |
| 11440 | Teck Cor A | $24 | 23¾ | 24 | +¼ |
| 66555 | Teck B f | $24½ | 24¼ | 24⅜ | +¼ |
| 158840 | Tex Can | $27⅝ | 26⅞ | 27¼ | +½ |
| 34434 | Thom N A | $38½ | 38⅛ | 38½ | +⅜ |
| 76019 | Tor Dm Bk | $23½ | 23⅛ | 23⅛ | +¼ |
| 34188 | Torstar B f | $34½ | 34 | 34½ | +½ |
| 475 | Traders A f | $46½ | 46½ | 46½ | |
| 5800 | Trns Mt | $14⅝ | 14⅝ | 14⅝ | +1⅛ |
| 500 | Trinity Res | 60 | 60 | 60 | −4 |
| 108085 | TrnAlta UA | $29⅞ | 29⅛ | 29⅝ | +⅛ |
| 119346 | TrCan PL | $16⅝ | 16⅜ | 16½ | |
| 9704 | Trimac | 235 | 220 | 220 | −10 |
| 349168 | Trilon A | $32⅝ | 32⅛ | 32⅝ | +½ |
| 3284 | Trizec A f | $31 | 30½ | 31 | +½ |
| 141415 | Turbo | 68 | 66 | 66 | −1 |
| 27207 | Unicorp A f | $8⅝ | 8½ | 8½ | −⅛ |
| 3151 | U Entprise | $11¾ | 11½ | 11⅝ | |
| 4945 | U Keno | $7¼ | 6⅞ | 6⅞ | −⅝ |
| 2850 | Verstl A f | 185 | 185 | 185 | −5 |
| 4900 | Vestgron | 55 | 50 | 55 | +5 |
| 13640 | Wardair | $15½ | 13¾ | 15½ | +1⅝ |
| 12458 | Westmin | $7¼ | 7¼ | 7¼ | −¼ |
| 4825 | Weston | $34 | 33¾ | 34 | |
| 4983 | Woodwd A | $6⅝ | 6½ | 6½ | −⅛ |

Total sales 19,338,292 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,038.96 | 3,036.40 |

**Montreal** *Aug. 13*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 114564 | Bank Mont | $32⅝ | 32 | 32½ | +⅜ |
| 1998 | BombrdrA | $22¼ | 21⅝ | 21⅝ | +⅛ |
| 14555 | BombrdrB | $22 | 21½ | 21½ | −¼ |
| 350 | CB Pak | $26⅝ | 26¼ | 26¼ | −⅛ |
| 180770 | Cascades | $19⅛ | 17⅞ | 17⅞ | −1¼ |
| 10450 | CTL | $27 | 27 | 27 | |
| 1700 | ConBath | $23 | 23 | 23 | + |
| 5056 | DomTxtA | $19⅝ | 19½ | 19½ | +⅛ |
| 18100 | MntTrst | $12⅝ | 12 | 12 | −¼ |
| 17558 | NatBk Cda | $26⅛ | 25¾ | 25⅞ | −⅛ |
| 30674 | Noverco | $12⅝ | 12½ | 12⅝ | +⅛ |
| 26064 | Power Corp | $16⅞ | 16¾ | 16⅞ | +⅛ |
| 7282 | Provigo | $18⅝ | 18¼ | 18¼ | −½ |
| 700 | RollandA | $14⅛ | 14⅛ | 14⅛ | +⅛ |
| 50423 | Royal Bank | $32⅛ | 32⅛ | 32¼ | +½ |
| 3028 | RoyTrstco | $32⅝ | 31⅞ | 32⅝ | +⅜ |
| 6191 | SteinbrgA | $44½ | 43 | 43 | −1¼ |

Total Sales 4,287,411 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,292.88 | 1,292.82 |

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

# SPORTS

The Associated Press

**JUST MISSED — Morocco's Said Aouita is dismayed after falling by 0.44 seconds to beat Henry Rono's world record for the 3,000-meter run. Aouita ran the distance in 7:32.54 Wednesday night in a meet at Zurich.**

## Land of the Run May Become Home of the Pass in NFC Central

By Gerald Eskenazi
*New York Times Service*

NEW YORK — You like the long pass, the touchdown bomb? Watch the American Football Conference. You want runners? Catch the National Football Conference.

The NFC produced 10 rushers who gained more than 1,000 yards (912 meters) last season, while the AFC had six. But quarterback derbies now abound in the National Conference. The NFC is going to throw the ball, and the unlikely leader could be the Central Division.

*It is possible that three starting* quarterbacks from the division — the cold-weather circuit noted for its runners — could be alumni of Brigham Young University, a school famed for its aerial attack.

First, the Super Bowl champion Chicago Bears have Jim McMahon. Then there is Steve Young at Tampa Bay and Robbie Bosco at Green Bay. A fourth former Brigham Young star, Marc Wilson, could be the Los Angeles Raiders' starter in the AFC West.

Young would have to beat out Steve DeBerg, while Bosco is tangled in the the most crowded quarterback field of any team.

*The Packers' nominal starter is* Randy Wright. But they also have the well-traveled Vince Ferragamo, who performed well against the New York Jets last Saturday. Ferragamo joined Green Bay late last season but saw no action.

Meanwhile, Lynn Dickey, their *long-time quarterback, has decided* to return following a pounding by the Jets last year that forced him to admit football no longer was enjoyable. And then the Packers drafted Bosco, who broke many of the records held by McMahon, Young and Wilson.

Another *running* team, the Los Angeles Rams, apparently are changing their image. In their exhibition game against Houston last week, they threw 38 passes. The Rams averaged 25 passes a game last season. Dieter Brock, the incumbent, will battle Steve Bartkowski for the job. Bartkowski, once the Falcons' acclaimed performer, joined the Rams as a free agent.

There is a quarterback race going on with the New Orleans Saints, as usual. Since Archie Manning's time, no one has been able to hold the job securely.

The Saints have three quarterbacks sharing the work: Bobby Hebert, who takes the first snaps in practice and thus is, theoretically, No.1; Richard Todd, the former Jet, and Dave Wilson. Todd will start the next game, against the New England Patriots Saturday night.

There is another unsettled starting quarterback job at Detroit, where the number one draft pick, Chuck Long of Iowa, is going against Eric Hipple and Joe Ferguson, the one-time pillar of the Buffalo Bills.

□

When the Cleveland Browns face the Miami Dolphins on Friday night, knowing fans will be peering at the Dolphins' offensive line — or what is left of it. That shredded unit could hold the key to Miami's season.

This is the line that has always been able to give Dan Marino enough time to get rid of the ball and it is the line that has sustained a running game that has not been blessed with outstanding backs in recent years.

Now, though, there are returning players at only two of the five positions that last saw action in the AFC championship game.

Dwight Stephenson is back at center and Roy Foster at left guard. But Jon Giesler is out for the year with surgery and Cleveland Green has replaced him. Kelly Thomas is the new right tackle for Ronnie Lee. He had to move over to right guard when Steve Clark broke a leg last week.

The Dolphins attempted to bring back some experience when they reacquired Mike Dennard, whom they had traded to the Philadelphia Eagles in 1984. But Dennard has broken an ankle and is out for the year. They made another move Monday, acquiring Greg Koch, a veteran who had been cut by the Packers. The Dolphins will try him at right tackle. If he works out, Lee could move back to his old guard position.

□

Some coaches around the AFC East are rooting for the Bills and the Indianapolis Colts to get better.

"It's hard to go into Miami every year and know you've got to do it all yourself, that you won't get any help in the division from the Bills or Colts," said one coach. The Dolphins, who won the AFC East, were 4-0 over both clubs last year.

"It looks as if the Colts' quarterback situation has stabilized with Hogeboom there now," said the Jets' coach, Joe Walton. Gary Hogeboom was traded to the Colts from the Dallas Cowboys.

□

In some reports out of Denver, the former New York Giant, Mark Haynes, is rusty in the Broncos' man-to-man coverage. The cornerback played a modified zone with the Giants.

### NFL Won't Augment Rosters

*The Associated Press*

NEW YORK — National Football League owners have rejected a proposal to increase rosters from 45 to 49 players to accommodate refugees from the dormant United States Football League.

The proposal got only four of the 21 votes it needed at an owners meeting Wednesday. The NFL commissioner, Pete Rozelle, said, "We've already started training camp with a 45-player limit and we don't want to change the rules now."

The meeting was one postponed from June by the antitrust suit filed against the NFL by the United States Football League. The USFL was awarded just $3 in damages in the suit, forcing it to forego this season, and resulting in an exodus of its players for the NFL.

More than two dozen ex-USFL players had signed with NFL teams by Wednesday, including Herschel Walker, with the Dallas Cowboys.

[Kelvin Bryant, the USFL's second-leading rusher after Walker, signed Wednesday a four-year contract with the Washington Redskins reportedly worth $3 million, United Press International reported from Carlisle, Pennsylvania.]

The owners did grant Wednesday a limited, short-term roster exemption for USFL players that applies during practice but is lifted as soon as the player dresses for an exhibition game.

## Maryland, Citing Bias Death, Trims Basketball Season to Stress Academics

By Mark Asher
*Washington Post Service*

WASHINGTON — University of Maryland Chancellor John B. Slaughter, taking what he called "emergency action" in the aftermath of Len Bias's death, has announced that the school had canceled three early-season basketball games and would reschedule four others.

The move means Maryland will start play almost a month later than any other major-college team in the United States. The American Council on Education hailed the action as a possible forerunner of a nationwide shortening of the college basketball season.

The action, which Slaughter said *was proposed two weeks ago by* Lefty Driesell, the basketball coach, means that no games will be played during the fall semester and that Maryland will open its Atlantic Coast Conference season having played only two games. The season opener will be Dec. 27 against Maryland-Eastern Shore.

Slaughter announced the changes hours after a team meeting at which he told players of his plans and gave a pep talk on academic performance.

Practice will begin Nov. 1, instead of the customary Oct. 15, and will be reduced from 20-25 hours a week to 18; during the final two weeks of the semester, practice will be cut to 15 hours.

Slaughter said an expanded academic support program would be in place before the start of the fall semester. It will include better diagnostic testing during orientation, stronger advising and psychological counseling, stronger career counseling, expansion of study halls and tutoring sessions, and monitoring of class attendance with sanctions for missing academic support sessions and classes.

Slaughter declined to say whether the changes in the schedule would be permanent, saying the moves were taken "for the purpose of supporting our basketball players who have suffered prolonged stress this summer and to ensure that they have a full chance to succeed academically this fall."

"The hope and desire is that these changes will help us become a better basketball team as well," said Driesell, who has declined to comment on any subject since a few days after Bias's cocaine-induced death June 19. He read from a prepared text and would not comment on other issues.

Slaughter has declined to give any athletic officials a vote of confidence, including Driesell, who has coached Maryland's basketball team the past 17 seasons.

Slaughter, who also heads the reform-minded Presidents Commission of the National Collegiate Athletic Association, would not address the issue of what impact his changes would have nationally, saying they were done solely because of the situation at Maryland.

But Bob Atwell, president of the American Council on Education, said Maryland's unilateral action "indicates a level of seriousness that's really an encouraging example for others to follow.

"We've heard complaints about length of season in basketball for years. But NCAA legislation has gone the other way," Atwell said.

"Now a single institution, not even a conference, takes that kind of leadership. You have to be hopeful that it will lead others to do likewise and maybe get a proposal through the NCAA," he added.

An NCAA Council subcommittee is studying proposals by the Reverend Timothy J. Healy, president of Georgetown University, and the Southwest Conference, to begin practice Nov. 15 and start the season after Christmas. Healy also proposes reducing the regular season limit on games from 28 to 24.

The canceled games will reduce Maryland's regular season to 24 contests, plus the conference tournament, if Athletic Director Dick Dull is successful in rescheduling the other games.

Maryland was scheduled to open the season Nov. 28 and would have played five games in 11 days during the two weeks prior to final exams.

Dull predicted that despite the changes, "we will be as competitive as we were last year. But, if we're not, so what?"

## Beaten by Yanks, Indians Suspect Tommy John's Sinker Is a Scuffer

*Compiled by Our Staff From Dispatches*

NEW YORK — Tommy John, the old fox of the New York Yankees, shut down Cleveland's hitters and the Indians manager, Pat Corrales, thought he knew how the pitcher did it.

"Look at this ball and see where his sinkerball comes from," Corrales said, holding out a slightly scuffed baseball after the Yankees beat the Indians, 4-0, on Wednesday night.

Corrales called the 43-year-old John "a great competitor. He won't quit. And he cheats. He slices the ball as much as possible."

John, who scattered six hits over 7⅓ innings in his second start after a two-month layoff, firmly denied Corrales's assertions.

"Last year when they [the Indians] were beating my fanny to a pulp, they didn't say that," John said. "But when you're winning and getting outs, they've got to come up with a reason why — spitball, cutball or something."

John, who was activated from the disabled list last Friday, got support at the plate from Don Mattingly, who homered and scored twice, and on the mound from Dave Righetti, who finished the game with 1⅔ hitless innings of relief.

The victory gave the Yankees a sweep of the three-game series with the Indians.

Last Friday, in his first start since returning, John went 7⅓ shutout innings against Kansas City, holding the Royals to five hits in a Yankee victory. John, signed as a free agent May 2, missed two months with a strained left Achilles' tendon and was sent to New York's farm club in Fort Lauderdale, Florida, for rehabilitation.

The Yankees pitcher says he will *retire after this season to accept a* coaching job at the University of North Carolina.

"I can tell you one thing," Corrales said, "there'll be a new pitch at North Carolina next year."

**Red Sox 5, Royals 2:** In Kansas City, Missouri, Jim Rice collected three hits and drove in two runs for Boston to help Tom Seaver to his 310th career victory.

**A's 4, Mariners 1:** In Oakland, California, Bruce Bochte and Mike Davis hit solo homers to back the combined four-hit pitching of Dave Stewart and Jay Howell.

**Tigers 5, White Sox 2:** In Detroit, Chet Lemon's second home run in as many games triggered a four-run second inning for the Tigers.

**Orioles 7, Blue Jays 6:** In Baltimore, Larry Sheets hit a one-out home run in the 13th inning off Luis Aquino, Toronto's fifth pitcher, to lift the Orioles.

**Rangers 5, Brewers 4:** In Arlington, Texas, Ruben Sierra singled home Don Slaught from third base with two out in the 12th inning as the Rangers beat Milwaukee.

**Twins 6, Angels 2:** In Anaheim, California, Kirby Puckett and Kent Hrbek delivered fifth-inning home runs to back Frank Viola's five-hitter for Minnesota.

**Braves 8, Padres 7:** In the National League, at Atlanta, Chris Chambliss hit a two-out, three-run home run to cap a four-run ninth inning for the Braves. Chambliss *entered the game with only seven* RBIs and one home run.

**Reds 8, Giants 6:** In Cincinnati, Kurt Stillwell's two-run single highlighted a three-run eighth-inning rally for the Reds.

**Cardinals 6, Expos 2:** In Montreal, Danny Cox pitched a seven-hitter for his fourth complete game and rookie John Morris drove in two runs to lead St Louis.

**Cubs 9, Pirates 8:** In Chicago, Shawon Dunston's two-run homer capped a three-run eighth-inning rally for the Cubs.

**Phillies 9, Mets 8:** In Philadelphia, Mike Schmidt hit a two-run homer to key a four-run first inning and power the Phillies.

**Dodgers 5, Astros 3:** In Houston, Orel Hershiser fired a five-hitter over 8⅓ innings and Greg Brock and Mike Scioscia each drove in two first-inning runs for Los Angeles. Houston's Kevin Bass extended his hitting streak to 20 games, an NL season high. *(AP, UPI)*

### BASEBALL ROUNDUP

## Tony Perez, Reds Slugger, to Retire

*Compiled by Our Staff From Dispatches*

CINCINNATI — Tony Perez, the power-hitting first baseman of the Cincinnati Reds, is retiring at age 44 after 22 years in the major leagues.

Perez announced his retirement on Wednesday in Cincinnati effective at the end of the season, ending two days of conflicting reports concerning his future with the club.

"I wanted to make the announcement in the next week or two weeks," Perez said during a news conference at Riverfront Stadium before the Reds' game against the Giants, "but now this happened and now I have to make it. Anyway, right now I am announcing my official retirement."

Perez was referring to published reports quoting him after Monday's game as saying this would be his last year as an active player. His comments prompted Reds officials to issue a press release Tuesday announcing they would honor his retirement at a future game.

But after Tuesday's game, Perez said he had never formally announced his retirement plans.

The club owner, Marge Schott, said Wednesday, "The Reds promised Tony Perez he would be the sole person to announce if and when he retires. We broke that promise, which I apologize for. Tony Perez deserves the very best."

Tony Perez

Perez has played a total of 15 years with the Reds. *He said he* would like to remain with the club as either a coach or scout when his playing days are over.

He said he thinks he could still play, "but I'm not moving too well out there," he said. "I think it's time to retire."

Perez had said he wanted to finish his career with the Reds. "Most of my career, I played here," he said. "I love the fans and I love the organization."

Perez, a native of Cuba who spends his off-seasons in Puerto Rico, played his first full major-league season with the Reds in 1965. He was traded to Montreal, where he spent three seasons, after the 1976 World Series.

Beginning in 1980, he spent three years with the Boston Red Sox, and in 1983 he joined the Philadelphia Phillies, helping them reach the World Series. He rejoined the Reds that winter.

Entering Wednesday's game against the Giants, Perez had appeared in 52 games this season, 25 as a starter, and was batting .235 with no home runs and 11 RBIs.

He has hit 377 home runs in his career. He entered the 1986 season with a .280 lifetime batting average, *and was 14th on baseball's all-time* RBI list with 1,623.

With the Reds, Perez played in five league championship series, four World Series and eight All-Star games. *(UPI, AP)*

## Howser in First Clubhouse Visit Since Surgery

*The Associated Press*

KANSAS CITY, Missouri — Dick Howser, the Kansas City Royals manager, was in good spirits when he made his first visit to the locker room since undergoing surgery on a cancerous brain tumor last month, team members said.

Howser watched the Royals take a 5-1 lead after three innings of the first game of a doubleheader against the Boston Red Sox on Tuesday night. Then he left General Manager John Schuerholz's suite after telling Schuerholz, "I gave you a 5-1 lead, and you ought to be able to protect it."

The Royals won by that score and took the nightcap, 6-5.

Mike Ferraro, the interim manager, said of Howser, "It lifts me just to see how good he looks, to hear him crack some jokes and get on people. He got on me. He said, 'You better be good tonight.'"

Ferraro added that Howser had lost weight. "Other than that, you would never know he had an operation."

Catcher Jim Sundberg said Howser appeared optimistic that the daily radiation treatment he is taking will be successful. Sundberg said, "He looked as good as I've seen him. His attitude was great."

Before leaving the clubhouse, Howser joked with Ferraro about Ferraro's having taken over his office. Ferraro has steadfastly refused to move into the office, and won't even sit in Howser's chair.

"I know this is his place, and this *is where he wants to be,"* Ferraro said. "He said, 'You haven't moved in here, have you?' and I haven't."

Howser's brain tumor was diagnosed during the All-Star break in mid-July. He underwent surgery July 22 in which part of the tumor was removed and it was discovered to be malignant.

### Bulgarian Ties Mark In Women's Hurdles

*Agence France-Presse*

SOFIA — Iordanka Donkova equaled the six-year-old world record for the women's 100-meter hurdles when she clocked 12.36 seconds at the Bulgarian national championships here Wednesday.

Poland's Grazyna Rabsztyn set the record in Warsaw in June 1980.

The Associated Press

**Payne Stewart knocks Greg Norman's ball out of a tree on the 5th hole at Castle Pines. Norman, left, lost a stroke and missed the first-day cut in The International tournament.**

## PGA Introduces Stableford To Tour at The International

*New York Times Service*

CASTLE ROCK, Colorado — The PGA tour introduced Wednesday a new golf tournament, The International, using a scoring format based on points that is little-known in the United States.

"I don't think anyone knows what to expect," said Bob Tway, who won the PGA Championship on Monday. "It's a wild format."

The change of pace is known as the Stableford scoring system, developed in 1931 by Dr. Frank B.G. Stableford in Britain and used there, in Australia and in South Africa. The system assigns points to birdies and takes away points for bogeys, rewarding an aggressive game and penalizing a player who settles for pars.

It is theoretically possible for a player to shoot a 72 on 18 pars — worth zero points — and lose to a player who shoots 81 on 15 bogeys (minus 15 points) against one birdie (plus 2 points), one eagle (plus 5) and a double eagle (plus 10) for a net of 2 points.

The International is being played over the Castle Pines course and carries a $1 million purse. The field of 162 is so big that the first round is played in two segments, Wednesday and Thursday. The top 39 point-scorers each day qualify for the second round on Friday, when they begin again with no points. From those 78 on Friday, the top 39 will qualify for the third round on Saturday. The 12 high scorers on Saturday qualify for Sunday's final.

Jim Gallagher, a 25-year-old in his third year on the tour, and Steve Pate, a one-year veteran, were the *day's highest scorers at 12 points.*

The cut figure fell at plus 2, where 12 players were tied for four available spots. The tie was resolved in a playoff.

Greg Norman, who lost the PGA Championship to Tway on the final hole, was eliminated Wednesday. He came in with a minus 8 points.

## SCOREBOARD

### Baseball

#### Wednesday Line Scores

**AMERICAN LEAGUE**

| | | |
|---|---|---|
| Seattle | 010 000 000—1 | 4 2 |
| Oakland | 000 011 02x—4 | 8 0 |

Morson and Kearney, S.Bradley (7); Stewart, Howell (8) and Tettleton. W—Stewart, 5-1. L—Morson, 8-12. Sv—Howell (10). HRs—Seattle, Tartabull (28). Oakland, M.Davis (13), Bochte (6).

| | | |
|---|---|---|
| Cleveland | 000 000 000—0 | 4 0 |
| New York | 101 000 20x—4 | 6 0 |

Candiotti and Bando; John, Righetti (8) and Skinner. W—John, 5-1. L—Candiotti, 11-9. Sv—Righetti (27). HR—New York, Mattingly (22).

| | | |
|---|---|---|
| Chicago | 000 000 002—2 | 9 0 |
| Detroit | 040 001 00x—5 | 7 0 |

Cowley, Nelson (2), Seaman (7), Schmidt (8) and Fisk; O'Neal, Hernandez (9) and Lowry. W—O'Neal, 2-7. L—Cowley, 8-7. HRs—Chicago, Baines (18). Detroit, Lemon (5), Lowry (3), Coles (13).

| | | |
|---|---|---|
| Boston | 410 000 000—5 | 11 0 |
| Kansas City | 200 000 000—2 | 9 0 |

Seaver, Schiraldi (8) and Gedman; Leibrandt, Hargesheimer (2), Quisenberry (8) and Sundberg. W—Seaver, 6-10. L—Leibrandt, 9-10. Sv—Schiraldi (4).

| | | |
|---|---|---|
| Toronto | 200 200 100 000 0—5 | 13 0 |
| Baltimore | 000 000 002 000 1—7 | 11 0 |

Stieb, Ekishorn (5), Ceruttl (8), Henke (8), Aquino (13) and Whitt; Boddicker, Arnold (4), Havens (7), Bordi (7), Aase (11) and Dempsey, Stefero (6). W—Aase, 5-3. L—Aquino, 0-1. HRs—Toronto, Barfield (30), Johnson (12), Upshaw (4). Baltimore, Lynn (20), Sheets (15).

| | | |
|---|---|---|
| Milwaukee | 010 100 002 000—4 | 12 0 |
| Texas | 020 011 000 001—5 | 7 2 |

Darwin, Clear (9), Johnson (12), Clutterbuck (12) and Schroeder; Witt, Russell (5), Mahorcic (8), Williams (9), Harris (12) and Porter. W—Harris, 8-8. L—Johnson, 0-1. HRs—Milwaukee, Deer (25). Texas, Porter (6).

| | | |
|---|---|---|
| Minnesota | 012 040 000—6 | 11 0 |
| California | 000 000 200—2 | 5 |

Viola and Salas; Ruble, Finley (5), Corbett (9) and Boone. W—Viola, 13-8. L—Ruble, 1-1. HRs—Minnesota, Puckett (22), Hrbek (24). California, Hendrick (10).

**NATIONAL LEAGUE**

| | | |
|---|---|---|
| Pittsburgh | 201 200 210—6 | 14 1 |
| Chicago | 010 120 22x—7 | 12 1 |

Reuschel, Clements (7), Robinson (8) and Pena; Sutcliffe, Gumpert (5), DiPino (8), Smith (9) and Davis. W—DiPino, 2-7. L—Robinson, 2-2. Sv—Smith (23). HRs—Chicago, Durham (13), Matthews (14), Trillo (1), Dunston (13).

| | | |
|---|---|---|
| St.Louis | 022 001 001—6 | 6 1 |
| Montreal | 101 000 000—2 | 7 1 |

Cox and LaValliere; Smith, Tomlin (8) and Biliardello, Nieto (8). W—Cox, 7-9. L—Smith, 8-7.

| | | |
|---|---|---|
| New York | 010 100 002—4 | 9 0 |
| Philadelphia | 401 002 01x—8 | 12 0 |

Oieda, Myers (7) and Carter; Ruffin, Bedrosian (9) and Russell. W—Ruffin, 4-3. L—Oieda, 12-4. HRs—New York, Mazzilli (3). Philadelphia, Schmidt (25), Roenicke (5), Radus (7), Aguayo (2).

| | | |
|---|---|---|
| San Francisco | 104 000 010—6 | 10 0 |
| Cincinnati | 000 013 12x—8 | 11 0 |

Mulholland, Berenguer (6), J.Robinson (7), Garrelts (8), M.Davis (8), Williams (8) and Melvin; Welsh, Murphy (3), Power (6), Franco (8), R.Robinson (9) and Diaz, Botaro (9). W—Franco, 4-4. L—Garrelts, 10-8. Sv—R.Robinson (9). HRs—San Francisco, Maldonado 2 (10). Cincinnati, Diaz (7).

| | | |
|---|---|---|
| San Diego | 002 020 201—7 | 14 2 |
| Atlanta | 020 000 204—8 | 14 0 |

McCullers, Lefferts (7), Gossage (9) and Kennedy; Alexander, Owins (7), Assenmacher (8), Garber (9) and Benedict, Simmons (8). W—Garber, 5-3. L—Gossage, 5-5. HRs—San Diego, Gwynn (12). Atlanta, Ramirez (5), Morano (3), Chambliss (2).

| | | |
|---|---|---|
| Los Angeles | 410 000 000—5 | 10 0 |
| Houston | 000 000 003—3 | 5 0 |

Hershiser, Niedenfuer (9) and Scioscia; Scott, Andersen (6), Funk (7), Lopez (9) and Ashby, Mizerock (9). W—Hershiser, 12-8. L—Scott, 12-8. Sv—Niedenfuer (8).

#### Major League Standings

**AMERICAN LEAGUE**

**East Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Boston | 66 | 47 | .584 | — |
| New York | 64 | 52 | .552 | 3½ |
| Detroit | 62 | 53 | .539 | 5 |
| Baltimore | 61 | 53 | .535 | 5½ |
| Toronto | 60 | 54 | .517 | 7½ |
| Cleveland | 58 | 56 | .509 | 9½ |
| Milwaukee | 56 | 57 | .496 | 10 |

**West Division**

| | | | | |
|---|---|---|---|---|
| California | 62 | 52 | .544 | — |
| Texas | 60 | 54 | .526 | 2 |
| Kansas City | 51 | 63 | .447 | 11 |
| Chicago | 50 | 62 | .446 | 11 |
| Oakland | 52 | 65 | .444 | 11½ |
| Minnesota | 50 | 64 | .439 | 12 |
| Seattle | 49 | 67 | .422 | 14 |

**NATIONAL LEAGUE**

**East Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 75 | 37 | .670 | — |
| Montreal | 56 | 54 | .509 | 18 |
| Philadelphia | 55 | 57 | .491 | 20 |
| St. Louis | 53 | 57 | .491 | 20 |
| Chicago | 50 | 63 | .442 | 25½ |
| Pittsburgh | 45 | 66 | .405 | 29½ |

**West Division**

| | | | | |
|---|---|---|---|---|
| Houston | 64 | 50 | .561 | — |
| San Francisco | 60 | 54 | .526 | 4 |
| Los Angeles | 56 | 58 | .491 | 8 |
| Cincinnati | 53 | 59 | .473 | 10 |
| Atlanta | 52 | 60 | .469 | 11½ |
| San Diego | 51 | 60 | .459 | 12½ |

### Transition

**BASEBALL**

**National League**

ATLANTA—Assigned Craig McMurtry, pitcher, to Greenville of the Southern League under the 20-day rehabilitation rule.

CHICAGO—Traded George Frazier and Ray Fontenot, pitchers, and Julius McDougal, shortstop, to Minnesota for Ron Davis, pitcher, and DeWayne Coleman, pitcher.

**BASKETBALL**

**National Basketball Association**

PORTLAND—Invited Fernando Martin, forward, to training camp.

**FOOTBALL**

**National Football League**

ATLANTA—Acquired the rights to Ed Luther, quarterback, from San Diego for Ronnie Washington, linebacker. Agreed to terms with Tim Green, defensive end, on a four-year contract. Signed Dennis Woodbury, cornerback.

CHICAGO—Signed Neal Anderson, running back, and Larry Rubens, center.

CINCINNATI—Signed Lewis Billups, cornerback.

GREEN BAY—Signed Mike Weddington, linebacker.

INDIANAPOLIS—Claimed Tony Flack, defensive back, from waivers.

KANSAS CITY—Put Mark Albert, Rob Ledenka, and Angelo James, defensive backs; Byron Brown, Andre Gerron, and Woodie Pippens, running backs; Jon Lilliebera, offensive tackle, and Ana Tuinaseapea, nose tackle, on the injured list.

MIAMI—Signed Mike Katolin, center. Released Rich Kehr, offensive guard.

NEW ENGLAND—Signed Steve Nelson, linebacker. Released Craig White, Marcus Hackett and Darrell Grymes, wide receivers; Mel Black, Shawn O'Malley and John Windham, linebackers; Ray Prewette, nose tackle, and John Conner, quarterback.

NEW ORLEANS—Signed Chuck Comiskey, guard.

N.Y. GIANTS—Signed Kirby Warren, fullback, to a one-year contract.

N.Y. JETS—Announced that John Donnelly, wide receiver, left camp.

PHILADELPHIA—Signed Ken Smith, guard.

SAN DIEGO—Signed John Walker, defensive lineman, and Dave Martin, corner back. Released Jerry Doerger, offensive tackle.

SAN FRANCISCO—Waived Jerry Kebble, linebacker, and Kevin Bowman, wide receiver. Announced that Alonzo Johnson, linebacker, left camp.

SEATTLE—Cut Mike Grant, wide receiver, and Jack Sims, guard.

TAMPA BAY—Traded John Holt, cornerback, to Indianapolis for an undisclosed draft choice. Waived David Greenwood and Reggie Pleasant, defensive backs; Bill Turner, punter, and Ron Plantz and Mark Dremth, offensive linemen. Signed Kevin Ketlin, defensive end.

WASHINGTON—Agreed to terms with Doug Williams, quarterback; Derek Holloway, wide receiver; Chuck McCurley, tight end, and Angelo Snipes, linebacker. Waived Jon Petersen, punter; Stanley Hairston, wide receiver, and Glenn Bodner, right end.

**HOCKEY**

**National Hockey League**

BUFFALO—Signed Bob Logan, right wing, to a multiyear contract.

N.Y. RANGERS—Announced that Barry Beck, defenseman, will sit out the 1986-87 season.

TORONTO—Named Paul Gardner coach of the Newmarket Saints of the American Hockey League.

### Golf

#### PGA Leaders

Leaders through the PGA Championship, which ended August 11:

**EARNINGS**

| | Rds | Money |
|---|---|---|
| 1. Greg Norman | 68 | $444,729 |
| 2. Bob Tway | 86 | $400,005 |
| 3. Andy Bean | 68 | $437,415 |
| 4. Hal Sutton | 79 | $412,855 |
| 5. Payne Stewart | 72 | $347,284 |
| 6. Calvin Peete | 65 | $335,774 |
| 7. Fuzzy Zoeller | 59 | $332,883 |
| 8. John Mahaffey | 65 | $319,090 |
| 9. Don Pohl | 58 | $314,563 |
| 10. Tom Kite | 75 | $309,438 |

**SCORING**

1, Scott Hoch, 70.12. 2, Greg Norman, 70.15. 3, Bernhard Langer, 70.23. 4, Tom Watson, 70.28. 5, Bob Tway, 70.49. 6, Calvin Peete, 70.52. 7, Andy Bean, 70.66. 8, Hal Sutton, 70.82. 9, Paul Azinger, 70.87. 10, Doug Tewell, 70.98.

**AVERAGE DRIVING DISTANCE**

1, tie, Davis Love III and Greg Twiggs, 284.8. 3, John McCormick, 280.4. 4, Fred Couples, 277.8. 5, Greg Norman, 277.6. 6, Steve Jones, 277.4. 7, Bill Glasson, 276.6. 8, Joey Sindelar, 276.1. 9, Mac O'Grady, 275.9. 10, Tom Purtzer, 275.7.

**DRIVING PERCENTAGE IN FAIRWAY**

1, tie, Calvin Peete and Mike Reid, 812.3. 3, Lee Trevino, 769. 4, Doug Tewell, 753. 5, Tom Kite, 752. 6, David Edwards, 749. 7, Peter Jacobsen, 747. 8, Bruce Lietzke, 746. 9, Hal Sutton, 745. 10, Johnny Miller, 740.

**GREENS IN REGULATION**

1, Calvin Peete, 716. 2, Don Pohl, 714. 3, John Mahaffey, 712. 4, Tom Watson, 702. 5, Andy Bean, 701. 6, tie, Hal Sutton and Johnny Miller, 697. 8, Tony Sills, 696. 9, Mark O'Meara, 687. 10, Tom Purtzer, 686.

**PUTTS PER GREEN**

1, Greg Norman, 1.736. 2, Jim Colbert, 1.748. 3, Bob Tway, 1.754. 4, Ray Floyd, 1.755. 5, Hal Sutton, 1.757. 6, Fuzzy Zoeller, 1.758. 7, tie, Craig Stadler and Lanny Wadkins, 1.761. 10, Mike Sullivan, 1.764.

**PERCENTAGE OF SUB-PAR HOLES**

1, Greg Norman, .253. 2, Andy Bean, .228. 3, Hal Sutton, .220. 4, Fuzzy Zoeller, .218. 5, Tom Watson, .217. 6, Craig Stadler, .216. 7, Bob Tway, .215. 8, tie, Mac O'Grady and Dennie Hammond, .211. 10, Tom Purtzer, .210.

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## OBSERVER

# Rounding Up Quotes

By Russell Baker

NEW YORK — A lot of the news business amounts to rounding up the usual suspects. Suppose, for instance, somebody sort of official issues a paper saying the government should outlaw pornography.

Tame stuff, right? You can always get somebody official to denounce pornography. As news, it is thin gruel. So the editor shouts, "Round up the usual suspects!"

To pep up this dim story, you need to get hold of somebody who can be relied on to say that pornography is ruining the country and that drawing and quartering is too good for people who traffic in it.

Then you need somebody who will say that the report's authors are out to stifle freedom of expression and destroy the First Amendment, if not the entire Constitution.

When the attorney general's Pornography Commission issued its report last month and editors shouted "Round up the usual suspects," who do you think the reporters rounded up?

Right you are: the Reverend Jerry Falwell and Christie Hefner, daughter of Hugh the Founder. (Of the Playboy empire, that is.) A TV station also rounded up Linda Marciano, aka Linda Lovelace, who starred in the highly successful pornographic film "Deep Throat."

She has since converted to feminism, proclaimed herself a victim of pornographers and is occasionally rounded up among the usual suspects needed to improve stories with a sex angle. Putting her in the same camp with Falwell on the pornography issue improved that day's news considerably.

□

The chief usual suspect rounded up for economics stories these days is Alan Greenspan. Another biggie is Henry Kaufman. Both are economists. Greenspan once served at the White House; Kaufman works in Wall Street.

Rounded up at the drop of a Treasury statistic, Greenspan cheerfully spills the interpretive and forecasting beans all over the TV networks. Kaufman will sing now and then for the boys in the print squad, but clams up when the television division tries to grill him on camera.

Usual suspects rounded up for economics stories are not as predictable as those rounded up for sex stories. They are needed to say that the latest important economic statistic is either good news or bad news. It doesn't matter which.

If, however, they start saying the latest important economic statistic isn't important at all, they are quickly dropped from the usual-suspects list and can no longer get rounded up.

□

So far we have discussed only specialized usual suspects, and for good reason. It is a field that lends itself to specialists.

Carl Hubbell, for example. He pitched for the New York Giants in the 1930s and in that era established a strikeout record in an All-Star Game. Today, more than 50 years later, he is the only usual suspect rounded up after every baseball All-Star Game in which there were a lot of strikeouts. He is perhaps the most specialized usual suspect in the news industry.

By contrast, consider Senator Phil Gramm of Texas, who is fast becoming the all-purpose Washington usual suspect.

His is the name that graces the front end of the famous Gramm-Rudman-Hollings Act, and what with being rounded up first to declare this the greatest governmental idea since Social Security, then to expound on various aspects of constitutional law, political science and human nature, Gramm seems to be in constant news custody.

Why, you wonder, doesn't he get a writ of habeas corpus to free himself from this incessant interrogation under the TV lights' merciless glare? People ask, "Can't the press content itself with rounding up Rudman or Hollings now and then so poor Gramm can have a few days off?"

It doesn't work that way, kiddies. It just doesn't. When the editor says, "Round up the usual suspects," reporters bring in Gramm. Anybody who rounded up Rudman would probably be fired.

Some people have "usual suspect" written all over them, some don't. You wouldn't catch me rounding up Rudman, not even if Gramm weren't always standing right there with hands up, demanding to be taken down to headquarters.

*New York Times Service*

# Soprano Blends With Early Lute

By Nicholas Kenyon

LONDON — If there is one singer who has come to represent on record the sound of "early music" it is the English soprano Emma Kirkby.

Her voice has been described — with varying emotions from the critics — as boyish, pure, white, virginal, or simply inexpressive. Yet she epitomizes the successful search over the last generation for a voice that can sing madrigals and Monteverdi, Handel and Mozart without the intrusive vibrato and heavy, over-projected volume that has limited the appreciation of this repertory in the past.

Alastair Muir/The New York Times

**Kirkby: "Our aim was to seek out all the variety and passion, and the meaning of the words, which is so important to this music, and give a whole evening of lute-songs."**

Kirkby is now in her mid-30s, and her career parallels the rise in England of ensembles that have changed the whole world of early music and have given it a new popularity — Andrew Parrott's Taverner Choir, Anthony Rooley's Consort of Musicke, and Christopher Hogwood's Academy of Ancient Music.

When was she first attracted by the earlier repertory? "Oh, that was when I was still at school, and sang Byrd's four-part Mass with boys from the school down the road. We were hardly ever allowed to join forces. I remember doing a Mozart piano concerto with our girls school orchestra with the second horn part played on another piano because they didn't want to borrow a boy! But the headmaster of the boys' school finally got us together for Byrd and madrigals; that was revelation.

"I asked my piano teacher at school if I should have my voice trained, and she said, 'Yes, but don't touch it till you're 21.' So I followed that exactly, and when I went up to Oxford toward the end of the 1960s I read classics, but sang in choirs — my first record was the Schola Cantorum recording of Taverner Masses under John Byrt — and began a little solo work with an early-music group there." That Oxford group included some soon-to-be-famous names in early music, among them Barnard Thomas, who went on to run the London Pro Musica, and Andrew Parrott, who was a major influence.

It was 15 years ago at Oxford that Kirkby sang a lute-song, "What then is love but mourning," in such a way as to make it linger in the memory of one who heard it, but she was not yet specializing in the early-music area. "I had no idea what would happen! I went off to teach the classics after Oxford, and it was only when I started to be asked to do more and more singing, and suddenly found myself taking part in recordings for which I was very unprepared technically, that I began to have an inkling that this would be my career.

"I think it was a complete accident that at the moment people were looking for a sound that wasn't being offered by so-called 'proper' singers," she continues. "It was partly a matter of matching early-music instruments. When Anthony Rooley first asked me to work with his Consort he said that he'd never heard a soprano who could match the very delicate, intimate sound of his lute. I'd began suggesting various people to him, but after hearing me in some Taverner he decided that was the sound he wanted."

The soprano, who recently performed at the Lincoln Center in New York City and at Tanglewood in Massachusetts, agrees that it was unusual at that time for a singer to concentrate entirely on the earlier repertory. "The music was sung," she says, "but not much by professionals, and it tended to have less impact because it sounded very much the same as the Walton or Schoenberg, which they did much better — in my opinion! Even very fine singers gave recitals in which the early music was just warm-up material. That really didn't do it justice, so our aim was to seek out all the variety and passion, and the meaning of the words, which is so important to this music, and give a whole evening of lute-songs."

Nowadays, some of the early efforts of groups like the Consort of Musica seem over-cautious. "There's a lute-song on our first big record," Kirkby admits, "which I can't bear to listen to now. But we were all very inexperienced, and learning a lot. If we'd thrown caution to the winds it might have been dreadfully out-of-tune. We perpetrated our development on the record-buying public, it's true. But now we're putting back a lot of more dangerous singing; we're able to risk more."

The first peak of Kirkby's career was the long project during the 1970s to record all of John Dowland's work with the Consort of Musica, and some would argue that the ensemble singing on those recordings has not been surpassed since. While other singers in the project have now left the consort, Kirkby has remained, forming a new, young madrigal ensemble which is just gaining its own character.

The Dowland recordings were a relatively specialist affair for a small, sophisticated audience. Her quantum leap into the popular consciousness came with their performance of the solo soprano part in Christopher Hogwood's 1980 recording of Handel's "Messiah." The slimmed-down textures of this recording — using period instruments and boys' voices in the choir — were both a challenge and a shock to the listening public.

The whole picture of the early music scene changed when there was the move from performing unfamiliar music to performing familiar music in an unusual way. The public imagination was immediately gripped, and groups like Hogwood's and Trevor Pinnock's became famous. (Indeed, Pinnock's English Consort just last month received the ultimate establishment accolade in Britain by being asked to play at the wedding of Prince Andrew and Sarah Ferguson.) Emma Kirkby recalls that "people were very excited by it, but I hope they were getting the music and not just the feeling of being different!"

Being historically correct is not her first concern. "I have to do what feels right for the music," she says. But it has to feel right for the vocal cords, too. "All singers are pretty physical in the end," she says, "and you can soon tell if they are trying to do something which doesn't suit their voice. So I have to be absolutely natural with my voice, but then add into that all the other things that we can discover about the music."

Kirkby and co-workers in the search for new sounds — including singers such as Nigel Rogers and David Thomas — have sometimes suffered from misunderstanding. This, she explains, is because "there are so many habits and prejudices about how people ought to sing. We are often criticized for not being dramatic or passionate enough, but to read some opinions you would think that 'drama' equals 'volume' and 'passion' equals 'vibrato.' Voices can be naturally big, medium or small, and I hope, if I've done anything, it's to make a case for those with smaller voices.

"Of course you have to project — it's no good saying to your audience, 'I'm sorry, this was written for a very small room' and keeping your head down. But that's a matter of inner projection, not just singing louder."

And are there the teachers of singing who respect this vocal style? "Well, we could always do with more."

*Nicholas Kenyon, music critic of the Observer of London and editor of Early Music, a Quarterly, wrote this article for The New York Times.*

## PEOPLE

### Georgia O'Keeffe Work Hung Wrongly 30 Years

A Georgia O'Keeffe painting hung the wrong way at the University of Minnesota Art Museum for nearly 30 years before the error was discovered. "Oriental Poppies," a 1928 painting, was placed vertically, instead of horizontally, said Lyndel King, the museum director. She discovered the mistake while doing research for an essay on the museum's permanent collection. The museum purchased the work in 1937 from an exhibition organized by the photographer Alfred Stieglitz. The original purchase record in the museum's archives also shows the painting is a horizontal, King said. "What the heck, it looks terrific either way," she said.

□

Harry Truman's yacht was the only clunker at a U.S. Customs auction that brought in $969,050 selling planes, boats and cars seized in Florida drug raids. The minimum bid for the 245-foot (74-meter) yacht Williamsburg, built in 1929, was $150,000. Not one of the hundreds of bargain-seekers at the auction Wednesday made a peep. "It's got bushes growing through the deck," noted Mike Scott, who came from Maine for the auction in Miami. Fifty boats, 15 cars and six airplanes were sold.

□

While senators were taking up the topics of Contra aid and South African sanctions, congressional dogs were competing for the title of best of show dog on Capitol Hill. The winner was Alice, the Belgian shepherd of Representative Thomas Foley, Democrat of Washington, who won a $2,500 check, 1,000 pounds of dog food to be donated to the Humane Society, a new leash and an engraved name tag.

□

A good Samaritan said Wednesday he would do it again, even though his last good deed resulted in a broken tooth and an assault charge lodged against him by the mugging suspect he tackled. James Walski, 30, tackled a man he said was mugging a woman and held him for police. The mugging suspect, Darryl Dunnell, 20, faces charges, too, but has filed an assault complaint against Walski for "twisting and jumping on" his arm during the July 1 incident. "I'm going crazy over this," Walski said, "but I still would do it again."


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